

PAPER MONEY

VOL. XXXII No. 3
WHOLE No. 165

MAY/JUN 1993



ORELIA

Do You Collect Paper Money or Stocks & Bonds?



☆☆

R.M. Smythe & Co. Auctions

reach the most important collectors & dealers in U.S. & International Currency, Coins, Stocks & Bonds, Autographs, Exonumia & related material. Call today or send for our free color brochure describing the wide range of specialized and personal services we offer.

BUYING ALL U.S. PAPER MONEY & STOCKS AND BONDS

CALL OR WRITE
For Our Latest Price List
Of Stocks & Bonds!

☆☆



BUYING

- Obsolete, Confederate, Colonial and Federal Currency
- Antique Stock & Bond Certificates
- Rare Autographs

We will purchase your material outright if you desire. Call or write today.

26 Broadway
Suite 271
New York, NY 10004-1701

ESTABLISHED
— 1880 —

TOLL FREE 800-622-1880
NY 212-943-1880
FAX: 212-908-4047





PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

© Society of Paper Money Collectors, Inc., 1993. All rights reserved. Reproduction of any article, in whole or in part, without express written permission, is prohibited.

Individual copies of PAPER MONEY are available from the Book Sales Coordinator for \$2.75 each plus \$1 postage. Five or more copies are sent postage free.

ADVERTISING RATES

SPACE	1 TIME	3 TIMES	6 TIMES
Outside			
Back Cover	\$152	\$420	\$825
Inside Front & Back Cover	\$145	\$405	\$798
Full Page	\$140	\$395	\$775
Half-page	\$75	\$200	\$390
Quarter-page	\$38	\$105	\$198
Eighth-page	\$20	\$55	\$105

To keep rates at a minimum, advertising must be prepaid in advance according to the above schedule. In exceptional cases where special artwork or extra typing are required, the advertiser will be notified and billed extra for them accordingly.

Rates are not commissionable. Proofs are not supplied.

Deadline: Copy must be in the editorial office no later than the 1st of the month preceding issue (e.g., Feb. 1 for March/April issue). With advance notice, camera-ready copy will be accepted up to three weeks later.

Mechanical Requirements: Full page 42-57 picas; half-page may be either vertical or horizontal in format. Single column width, 20 picas. Halftones acceptable, but not mats or stereos. Page position may be requested but cannot be guaranteed.

Advertising copy shall be restricted to paper currency and allied numismatic material and publications and accessories related thereto. SPMC does not guarantee advertisements but accepts copy in good faith, reserving the right to reject objectionable material or edit any copy.

SPMC assumes no financial responsibility for typographical errors in advertisements, but agrees to reprint that portion of an advertisement in which typographical error should occur upon prompt notification of such error.

All **advertising copy** and correspondence should be sent to the Editor.

PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXXII No. 3 Whole No. 165 MAY/JUNE 1993

ISSN 0031-1162

GENE HESSLER, Editor
P.O. Box 8147
St. Louis, MO 63156

Manuscripts, not under consideration elsewhere, and publications for review should be addressed to the Editor. Opinions expressed by the authors are their own and do not necessarily reflect those of the SPMC or its staff. PAPER MONEY reserves the right to reject any copy. Manuscripts that are accepted will be published as soon as possible. However, publication in a specific issue cannot be guaranteed.

IN THIS ISSUE

ARMANDINA LOZANO	
Gene Hessler	83
THE STORY OF "CRANKY TOM" HALE	
Bob Cochran	86
WHAT IS A "BANK"?	
Robert D. Hatfield	89
FRANK LESLIE'S CONFEDERATE NOTE	
Brent Hughes	90
LAUNDERING OUR PAPER MONEY	
Waldon Fawcett	95
THE PAPER MONEY LAUNDRY	
Forrest W. Daniel	97
THE PAPER COLUMN	
NATIONAL BANK NOTE SHEETS WITH BANK SERIAL	
NUMBER 1000000	
Peter Huntton	100
NUMISART—AN APPROACH	
K.S. Bauman	101
SYNGRAPHIC VIGNETTES	
Robert Lloyd	103

SOCIETY FEATURES

NOTED & PASSED	104
MEET YOUR CHARTER MEMBERS	104
MEET YOUR NEW BOARD MEMBERS	105
NEW LITERATURE	105
NEW MEMBERS	106
MONEY MART	107

ON THE COVER: Armandina Lozano engraved this portrait of her sister, Orelia. See page 83 for more about this engraver.

Inquiries concerning non-delivery of PAPER MONEY should be sent to the secretary; for additional copies and back issues contact book coordinator. Addresses are on the next page.

SOCIETY OF PAPER MONEY COLLECTORS OFFICERS

PRESIDENT

AUSTIN M. SHEHEEN Jr., P.O. Box 428, Camden, SC 29020

VICE-PRESIDENT

JUDITH MURPHY, P.O. Box 24056, Winston Salem, NC 27114

SECRETARY

ROBERT COCHRAN, P.O. Box 1085, Florissant, MO 63031

TREASURER

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

APPOINTEES

EDITOR GENE HESSLER, P.O. Box 8147,
St. Louis, MO 63156

MEMBERSHIP DIRECTOR

RON HORSTMAN, Box 2999, Leslie, MO 63056

BOOK SALES COORDINATOR

RICHARD J. BALBATON, P.O. Box 911, N. Attleboro, MA
02761-0911

WISMER BOOK PROJECT

Chairman to be appointed

LEGAL COUNSEL

ROBERT J. GALIETTE, 10 Wilcox Lane, Avon, CT 06001

LIBRARIAN

WALTER FORTNER, P.O. Box 152, Terre Haute, IN 47808-0152
For information about borrowing books, write to the Librarian.

PAST-PRESIDENT

RICHARD J. BALBATON, P.O. Box 911, N. Attleboro, MA
02761-0911

BOARD OF GOVERNORS

DR. NELSON PAGE ASPEN, 420 Owen Road, West Chester, PA
19380

CHARLES COLVER, 611 N. Banna Avenue, Covina, CA 91724

MICHAEL CRABB, Jr., P.O. Box 17871, Memphis, TN 38187-0871

C. JOHN FERRERI, P.O. Box 33, Storrs, CT 06268

MILTON R. FRIEDBERG, Suite 203, 30799 Pinetree Rd., Cleve-
land, OH 44124

GENE HESSLER, P.O. Box 8147, St. Louis, MO 63156

RON HORSTMAN, Box 2999, Leslie, MO 63056

ROBERT R. MOON, P.O. Box 81, Kinderhook, NY 12106

WILLIAM F. MROSS, P.O. Box 21, Racine, WI 53401

DEAN OAKES, Drawer 1456, Iowa City, IA 52240

BOB RABY, 2597 Avery Avenue, Memphis, TN 38112

STEPHEN TAYLOR, 70 West View Avenue, Dover, DE 19901

FRANK TRASK, P.O. Box 99, East Vassalboro, ME 04935

WENDELL W. WOLKA, P.O. Box 262, Pewaukee, WI 53072

The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual meeting is held at the Memphis IPMS in June.

MEMBERSHIP—REGULAR and LIFE. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or guardian. They will be preceded by the letter "J". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or vote.

Members of the ANA or other recognized numismatic societies are eligible for membership. Other applicants should be sponsored by an SMPMC member or provide suitable references.

DUES—Annual dues are \$20. Members in Canada and Mexico should add \$5 to cover additional postage; members throughout the rest of the world add \$10. Life membership, payable in installments within one year, is \$300. Members who join the Society prior to Oct. 1st receive the magazines already issued in the year in which they join. Members who join after Oct. 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

NUMIS VALU INC.

P.O. BOX 84 • NANUET, N.Y. 10954



BUYING / SELLING: OBSOLETE CURRENCY, NATIONALS UNCUT SHEETS, PROOFS, SCRIP

BARRY WEXLER, Pres. Member: SPMC, PCDA, ANA, FUN, GENA, ASCC

(914) 352-9077

Few women in the world share the specialized talent of

ARMANDINA LOZANO

by GENE HESSLER

AT THE AGE of five Armandina Lozano was fascinated with the engraved lines, lines that were raised, lines that you could feel, on the portraits of the bank notes in her native Mexico. These notes were printed from intaglio-engraved steel plates at American Bank Note Company in the United States. Although all hand-engraving that will be impressed on paper is done in *intaglio*, this word has an individual connotation and demands respect when applied to security engraving. El Banco de Mexico, where Armandina Lozano was employed from 1978 to 1982, now produces their own bank notes. As one of just a few female engravers currently engraving portraits for paper money and other security documents, Ms. Lozano now practices her highly-skilled art for American Bank Note Company.

There are and have been female engravers who work in the security-engraving world; however, all are or were letter or script engravers. It was not until this century that a few women made their mark as security portrait engravers.

At her home in Los Angeles, Armandina Lozano told me that from the instant she first placed the graver, the primary engraving instrument, in the palm of her right-hand it felt completely natural. Engraving continues to be the passion that dominates the life of this extraordinary artist who, like other security engravers, must create her work in reverse.

Following her art studies in the United States and Mexico, including work at the Escuela Nacional de Artes Visuales at the Universidad Nacional Autonoma de Mexico, Ms. Lozano was sent to England and Italy by El Banco de Mexico to study security engraving. She was one of four from 1,000 applicants to receive this honor. At Thomas de la Rue in London and the Engraving School at La Banca de Italia in Rome she amazed her instructors. After only three years Ms. Lozano was producing por-



Armandina Lozano

traits that would take most apprentice engravers an additional two or three years to execute.

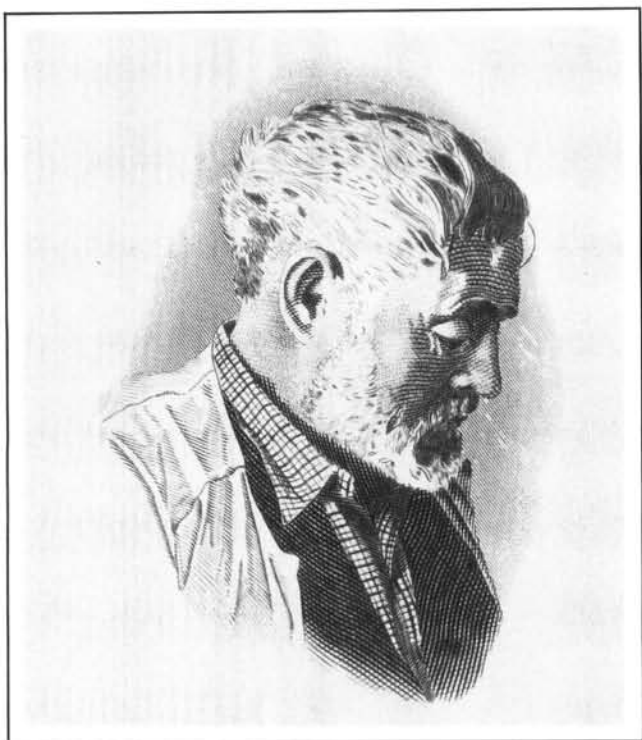
At her home, with a recording of Claudio Arrau, one of her favorite pianists (and mine, too) in the background, I took particular notice of two of her engraved portraits: Ernest Hemingway and Ms. Lozano's sister Orelia. The latter is an artistic expression of love for a sister who is an archeologist and designer of jewelry. The portrait of her sister captures the beauty which the camera could not do. Beauty seems to be a family trait. The Hemingway portrait was engraved for the U.S. Postal Service, and appears on one of their panels made for collectors. Other subjects Armandina engraved for U.S. Postal panels include a female ice-skater, a male ski jumper, four hockey players, and sports legends Knute Rockne and Lou Gehrig.

The portrait of Jenny Craig, engraved for the company stock certificate that bears the same name, is one of Armandina's recent security portraits. She continues to engrave additional portraits for other stock certificates. The collecting of canceled bonds and stock certifi-

ates continues to attract collectors. Consequently, within the next year or two you should be able to purchase examples of her work on stock certificates as they appear in the inventory of dealers who specialize in these items.

Although other topics entered our conversations, engraving was the paramount subject. The passion she has for this art form, which can be traced to the mid-15th century age of Gutenberg, becomes contagious. As one who studies the art of engraving, and becomes excited when viewing excellent workmanship, I must admit that I had trouble sleeping after studying the portraits of Ernest Hemingway and Armandina's sister Orelia. Nevertheless, we met the next day to continue our discussion of engraving.

Later, in an Italian restaurant, I was not surprised to discover that Armandina was also fluent in Italian. Over dinner, among



The portraits of Ernest Hemingway and Lou Gehrig were engraved for U.S. Postal Panels.



Ms. Lozano considers this portrait of her sister Orelia as one of her best engravings.



This handsome portrait of Juan Rodriguez Cabrillo, who discovered California in 1542, was engraved by Armandina Lozano in 1984.

other subjects, she spoke of the high standards demanded by her multi-lingual parents whose ancestry can be traced to pre-Moorish Spain. Armandina wears a gold ring that bears the family crest.

During our last meeting we spoke about her other artistic endeavors. Armandina paints in all mediums. With one exception she had only photographs of her work; it seems her paintings sell as fast as she creates them. Armandina feels that some of her best work consists of a series of 12 bold paintings of boxers. She was quick to say that she was not attracted to pu-

gilism because of the violence, but found an anatomical dialogue between the two figures that was a natural subject for her canvas. I forgot to ask Armandina if she sculpts—she probably does.

Armandina Lozano also practices in another artistic medium she is called upon as an art director for films. Two of about six films she has been associated with are *Dolores Mission*, done for Universal Studios and the *Minister's Wife*, an independent production. She could work in this capacity more than she does, but her first love, engraving, commands the attention of

a jealous lover. This prompted me to say to Armandina that in my opinion most men would probably be intimidated by her. I interpreted the blush that came over her face to be an affirmation.

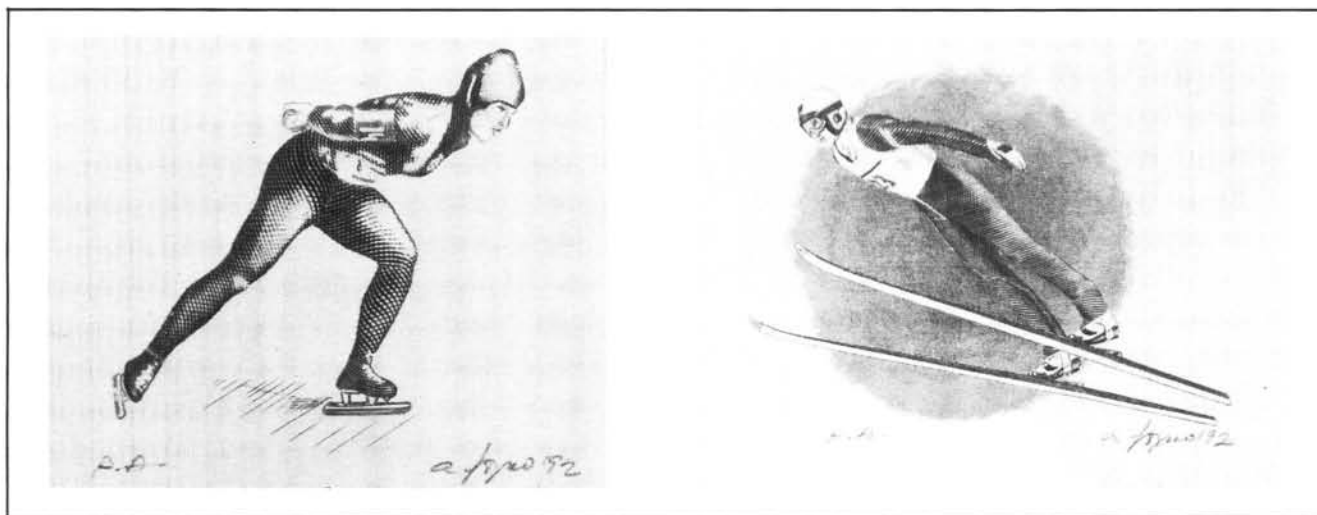
Knowing of my background as a jazz trombonist, and as a demonstration of her eclectic musical taste, Armandina selected a recording of the legendary Miles Davis sextet as background for our last meeting. She was anxious to tell me that within a few years she hopes to complete a series of engraved portraits of some legendary jazz musicians.

I asked her how long it takes to engrave a portrait. The portraits for the U.S. Postal Service, she said, take less time than do subjects for paper money and other security instruments. Por-

Armandina Lozano. She has engraved the principle portions of bank notes for at least three foreign governments; and, as previously mentioned, stock certificates issued during the past ten years can be attributed to Maney, as her friends call her.

As I left Armandina I noticed a book of Chopin *Etudes* on her piano. Somehow I knew the answer would be yes when I asked if she played piano. At one time she also studied dance. Armandina Lozano is the consummate artist.

The apprenticeship for a security portrait engraver is about ten years; Armandina completed her apprenticeship in less time. She defied those, including some instructors, who said she would never be accepted in the security engraving community, an extremely specialized creative field that has historically



The skier and ice-skater were also engraved for U.S. Postal Panels.

traits for stock certificates and paper money, due to their complexity, take longer to execute. Nevertheless, what takes most engravers ten to twelve weeks to complete, this talented woman often does in less time.

I was surprised when Armandina demonstrated how she commences to engrave. From a photograph it is customary for the engraver to make an outline-tracing of the subject to be engraved with a needle-like instrument onto a transparent surface. These lines are filled with a red powder and the tracing is placed on the plate, which has been covered with wax. The image is now reversed. With a sharp point the engraver follows the red lines to make contact with the plate. Etching acid secures these lines while the rest of the plate is protected by the wax. Armandina does not use powder; she merely presses the outline onto the waxed surface. She also skips the etching acid procedure. It is her opinion that the lines are cleaner if one does not use etching acid. After the outline is made on the plate, the wax is removed and she begins the detailed work of engraving a variety of lines. These lines—some shallow, some deep—are combined to create a three-dimensional effect. The individual method adopted by Ms. Lozano probably reduces the total engraving time by at least three days.

The United States priority and express mail postage stamps reflect our need for rapid communication. Although only the heads of the eagles on both are engraved, they are the work of

been dominated by men. She shares common traits with the strong-willed nun, Juana Inés de la Cruz, who was born in Mexico in 1651, and who expressed her feminine individuality and that of other women through writing and poetry; her portrait was selected to grace the Mexican 1,000 peso in 1978, the year Ms. Lozano began her engraving career with El Banco de Mexico.

I would estimate there are about 30–45 security portrait engravers in the world, and as stated previously, only a few are women. Armandina Lozano is currently recognized as one of the outstanding female portrait engravers, the only one to have worked in the United States. Within this decade, among all security engravers, she will be ranked as one of the best in the world. ■



Read Money Mart

"A funny thing happened yesterday. A nice looking fellow came in and washed his hands and went away leaving his overcoat."

The Story of "Cranky Tom" Hale, And How He Was Captured by John Murray

Submitted
by BOB COCHRAN

Tom Hale was a well-known counterfeiter in the nineteenth century. At the time these events took place, John Wilson Murray was employed as a detective with the Erie, Pennsylvania Police Department. The story of Tom Hale is quoted from *Memoirs of the United States Secret Service*, by Captain George P. Burnham. The capture of Tom Hale by John Murray comes from *Memoirs of a Great Detective. Incidents in the Life of John Wilson Murray*.

The accounts of Hale's arrest differ significantly in the two sources. Both accounts place his arrest at about the same time, early in 1870. Burnham places Hale in Ohio at the time of his arrest, and implies that he was taken into custody by U.S. Secret Service agents. As the title of this article states, Murray recounts his personal experience in placing Hale under arrest in Erie, Pennsylvania. Burnham states that the counterfeit currency in question was 50-cent U.S. fractional currency notes; Murray lists other notes found in Hale's possession.

"Cranky Tom" Hale

TOM Hale was born in 1836, in Saratoga County, NY. His parents died when he was thirteen, and Tom was taken in by a kindly aunt. His aunt owned a large and valuable farm in Saratoga County, and she personally saw to the farm's day-to-day activities. Tom was brought up in relative comfort, and his aunt helped him to receive a good education. When he was seventeen, Tom was placed in charge of running much of the farm for his aunt.

Tom often had occasion to visit the Saratoga County Bank to deposit money and to draw checks and drafts in his aunt's behalf. After a few years, Tom's aunt turned the whole farm business over to him. Sadly for her, it wasn't long after this that Tom robbed her. One day he forged her signature to a check for \$300. The forgery was so good that it passed for genuine, and he obtained the money from the bank. He then collected about \$200 that was owed to his aunt and left for New York City.

Tom gravitated to the "shady" side of the city, and he was soon a leader among the thieves and rogues, planning and executing daring robberies. His sudden departure from Saratoga County aroused suspicion, and the forged check was discovered. He was captured and tried, and upon his conviction he was sent to the State Prison at Clinton for a term of three years.

When he was released he immediately resumed his habits in New York City. Hale developed an affinity for gambling, and as much as he was able to obtain by theft he lost at the poker table. One of his favorite hangouts was a bar at 16 East Houston Street, operated by Ike Weber, a known counterfeiter. Tom took a position as bartender in the establishment to occupy his spare time.



"Cranky Tom" Hale, Counterfeiter. He got his nickname thusly—whenever the authorities attempted to obtain a photograph of him, he would "crank" his facial features from normal, altering his appearance.

It didn't take Tom long to become involved with the counterfeiters who frequented Weber's bar. Ike Weber produced counterfeits of the 25 and 50 cents U.S. postal currency (fractional currency issued from August 21 to May 27, 1863) and Hale was part of the group getting it into circulation.

Tom became a wholesaler of Weber's later counterfeit U.S. fractional notes, and one of his dealers was "Pious" John Disbrowe. Disbrowe would go out into the "West" (as virtually any area west of Philadelphia was known then) and establish "agencies," and Hale would then send him the counterfeits to disburse as fast as they could be manufactured. (Burnham describes Disbrowe as "a pimp of the first water. He was ostensibly an active, prominent member of a Methodist Church in New Jersey, leader of a choir, and the head of a nice family. He could exhort and whine, and psalm-sing the leg off a brass monkey.") Disbrowe disposed of the counterfeits to the peddlers, who "shoved" them generously along the lines of the railroads in every direction.



A good candidate for the counterfeit 50 cent U.S. Fractional Currency notes Tom Hale was selling to his dealers and shovers. These impressions appeared in various editions of Heath's Infallible Government Detector. The top note is genuine, the bottom note is a counterfeit; the counterfeit plate for this note is attributed to William Brockway, a known associate of Ike Weber, who supplied counterfeit notes to Tom Hale.

According to Burnham, a "shover" was arrested, and he told the authorities that he had received the counterfeit notes from John Disbrowe. Disbrowe was arrested in Detroit, and he promptly told the police that Tom Hale in New York was his source of notes. A plan was developed (ostensibly by the Secret Service) to get Tom Hale to come out "West" with a supply of counterfeit notes, where he could be captured. Under direction of the authorities, Disbrowe wrote to Hale that he wanted \$3,000 of the counterfeit fractional currency at once, and if Hale would bring it out personally Disbrowe would pay him a premium in "good" money for it, plus a part of his profits already in hand.

Burnham states that Hale took the bait, and started from New York with \$3,500 in counterfeit 50-cent U.S. fractional currency notes (some seven thousand pieces). He was leery of traveling all the way to Detroit however, and arranged to meet an associate in western Pennsylvania, near the Ohio state line. The associate was to convey the counterfeits to Disbrowe. For some reason the associate failed to make the meeting (Burnham implies that the Secret Service had a hand in the associate's failure) and Hale proceeded into Ohio, where he was arrested. He was then taken to Pittsburgh where he was charged with uttering and dealing in counterfeit money.

POKE SOLES, TOM HALE AND JOHN MURRAY

(The following account is quoted from the biography of John Murray.)

Poke Soles was a "shover of the queer." An episode of his life occurred at Erie (Pennsylvania), which reveals now for the first time the story of Tom Hale, a counterfeiter, who subsequently was a side-member of the United States Secret Service. Poke's duties as a shover of the queer [or counterfeit] were to pass counterfeit money.

"In the winter of 1869 and 1870 some \$20 bills that were queer appeared in Erie," says Murray. "Fred Landers kept a restaurant in Erie, and one day I happened to drop in, and he told me of a fellow who had been in and ordered a light lunch and paid for it with a \$20 bill, and who bought a drink as he went out and offered a second \$20 bill to the bartender, who said he could not change it. I looked at the bank-note Landers had taken. It was a clever one, but it was queer. My experience with counterfeiters in the special services of the United States was of instant value. Landers described the man. I spotted him at the railroad station and got him, but did not find any of the stuff or counterfeit money on him. He was simply a shover, one who passed the money, and he received only a couple of \$20 bills at a time.

"Few classes of crime are organized so scientifically as counterfeiting. The man who makes the plates never does business with the men who pass the money. The plate-maker is an engraver who usually gets a lump sum for his work. Those who print the money are the manufacturers and they sell the queer in wholesale quantities to dealers, who sell to retail dealers, who have their shovers out passing the money. The man I got was a shover. I locked him up and in searching him I found the name 'Tom Hale, New York.' I reported to Crowley [Murray's boss] and sent a telegram addressed to Hale and reading: 'Come on. I am sick. Stopping at Morton House. Room 84.'

"I made all arrangements with the hotel clerk to get track of any one who called and asked for the man in room 84. No one came. I kept the shover, whose name was Soles, locked up in gaol. Landers and the bartender had identified him. A week passed. It was the winter of 1870 and the trains were blockaded and it snowed and blew and delayed all traffic. On the ninth day a nice looking man walked into the Morton House. It was bitter cold and yet he had no overcoat. He asked for Mr. Soles in room 84. I was in the hotel at the time; the clerk tipped me and I walked over and collared the stranger. I took him down and searched him and locked him up. He had several hundred dollars of good money on him, but no counterfeit money. I intended to hold him while I hunted for his baggage, for at least a man dressed as he was, would have an overcoat somewhere near.

"The next morning Officer Snyder and I went to the railroad station and began, from there, a systematic search for a trace of the stranger's overcoat. In the morning we were in the habit of stepping into John Anthony's German saloon for a mug of beer. On that morning Anthony said: 'A funny thing happened yesterday. A nice looking fellow came in and washed his hands and went away leaving his overcoat.'

"Let me see it, John," said I.

"Anthony produced the coat. In the first pocket in which I thrust my hand I found a roll of something wrapped in a handkerchief. I drew it out and found \$1,000 in counterfeit \$20 and \$100 bills, with coupons attached to the ends. They were such excellent counterfeits that I later passed one at a bank as a joke and then told them of it. I took the coat to the lockup.

"Hello, Hale; here's your coat," I said.

"All right. Thank you," said the stranger, who was Tom Hale.

"I said: 'That's your coat, Tom?'

"Oh, yes," said he.

"Then I hauled out the counterfeit money from the pocket. He then said it was not his coat. I made him put the coat on and it fitted him perfectly. Then John Anthony identified him as the stranger who had left the coat in his saloon.

"Soles was held for passing counterfeit money. He pleaded guilty and was sent to Alleghany [Prison] for five years. The United States authorities took Hale to Pittsburgh, then to New York, and then to Washington."

Mr. Wood, then the Chief of the Secret Service, felt that Hale would be valuable in fingering some of the manufacturers and large dealers in counterfeit currency in New York. Hale promised faithfully to aid the Government officials, and he clearly understood that if he didn't cooperate he would be returned to Pennsylvania to stand trial.

When Colonel Whitely was appointed Chief of the Secret Service (replacing Wood), he looked into this and other pending cases, and quickly ascertained that "Cranky Tom" had *not* performed his promises to the Government, but on the contrary had been allowed to run free, by connivance with the

old officers (of the Secret Service), and was then actually in the counterfeiting business again. Col. Whitely promptly arrested him, and sent him to Pittsburgh where he was permitted to withdraw his former voluntary plea of "guilty." A new trial was accorded him, at the instance of the new Chief of the Division. (Murray states that when Whitely sent for Hale and told him he was doing nothing, "Hale practically told Colonel Whitely to go to hell.")

His trial came before Judge McCandless of the Western District of Pennsylvania, in October 1870. In the course of "Cranky Tom's" trial, it was shown that he had been *arrested* in another district (Erie), and a motion was made by the defense to quash the indictment against him, on the ground of non-jurisdiction of the court at Pittsburgh. But the U.S. Dist. Attorney, H. Bucher Swoope, Esq., claimed that it had also been already shown upon the evidence that Hale *had passed through* the State of Pennsylvania with this counterfeit money in his possession; and he asked the jury, by their verdict, to assert that the state should not be made a highway for the conveyance of counterfeit money, anywhere.

Tom's lawyer, in closing for the defense, maintained that his client was not guilty, as set forth in the indictment against him.

"What is he *here* for, then?" pertinently inquired the Judge. "It is sufficient that he is here, and that the heinous charges against him are fully supported by plenary proof."

Tom was speedily convicted and sentenced to ten years' imprisonment in the penitentiary at Alleghany City. He was also to pay a fine of \$2500; Hale was to stay committed until the fine was paid.

Murray provides us with the final word on Tom Hale: "The last time I saw Tom Hale was about 1884. He was keeping a dime lodging house on the Bowery in New York at that time. He fared far worse in his sentence than did Poke Soles who stood up like a man when he was caught and did his time. I understood Hale never set foot in Erie again and vowed he never would. The most disappointed man was John Anthony, when the owner of the overcoat was found and the \$1,000 turned out to be queer."

(**Note:** The \$100 notes "with coupons attached to the ends" referred to by Murray as having been found in Tom Hale's overcoat are quite interesting. The description applies only to the three-year interest-bearing notes, which were issued under the Acts of July 17, 1861, June 30, 1864 and March 3, 1865. These notes were the only United States issues which had coupons attached to the notes. The coupons were used to collect the interest on the notes at six-month intervals, and the last installment of interest was collected upon presentation of the note itself. Because the interest was payable to the bearer of the note rather than to an individual, these notes circulated as did the other legal tender notes of the period. However, these notes created some problems for the Treasury Department; according to a December 1864 report from Secretary Fessenden, "though withdrawn to a certain extent while the interest is maturing, they are liable to be periodically rushed upon the market." These comments would no doubt refer to the northern public's confidence in the Union as the Civil War raged. Many of the three-year interest-bearing notes were withdrawn and replaced with the compound interest notes of the Act of June 30, 1864. Further, the interest accrued on the last issue of three-year interest-bearing notes ceased on July 15, 1868. Since these notes were worth more than their face value at the time of this

story (1870), a person holding one was, in effect, losing money by not redeeming the note. As of July 1, 1869 there were some \$1,201,400 in these notes outstanding, consisting of \$34,900 of the 1861 notes and \$1,166,500 of the 1864 notes. These totals notwithstanding, it would seem to be at least unusual for anyone to be holding these notes as late as 1870. Detective Murray's comment about passing the counterfeit note (and we assume he left the coupons attached) as a joke should not go unnoticed. In retrospect we would think that the bank personnel would express some curiosity over the note.

Although Murray is quite specific in his description of the "\$100 bills with the coupons attached to the ends," none of the several contemporary and later counterfeit detectors consulted mention the \$100 three-year interest-bearing notes as having been counterfeited successfully.)

SOURCES:

- Burnham, Capt. G.P. (1872). *Memoirs of the United States Secret Service*. Boston: Lee & Shephard.
- Burnham, Capt. G.P. (1879). *American Counterfeits. How Detected, and How Avoided*. Boston: A.W. Lovering.
- Friedberg, R., Friedberg, A.L. & I.S. (Eds.). (1978). *Paper Money of the United States*. Iola, WI: Krause Publications (for the Coin and Currency Institute, NY).
- Knox, J.J. (1978). *United States Notes*. New York: Sanford J. Durst Numismatic Publications. Second Edition, Revised.
- Ordway, N.G. (1869). *American Bond Detector*. Washington, D.C.
- Speer, V. (Ed.). (1905). *Memoirs of a Great Detective. Incidents in the Life of John Wilson Murray*. New York: Baker and Taylor Company.

ACKNOWLEDGMENTS:

Thanks to Fred F. Angus, for providing me with excerpts from the book about Murray. Thanks to Eric P. Newman and the Eric P. Newman Numismatic Education Society, for providing access to the copy of *American Counterfeits*. Thanks to Ron Horstman for providing information about the three-year interest-bearing notes from the *American Bond Detector*.



What Is A "Bank"?

by ROBERT D. HATFIELD

WHILE it may seem silly to ask "What is a bank?", the exact answer is not as clear as you may expect. In earlier days the term "bank" included the custom and justification for the bank to extend facilities to public and mercantile interests. The first banks centered their activities on trade and industry in general.

In the early days of our nation, banking powers were not clearly defined. There were opportunities for banks to increase their business in almost any direction, even under charter provisions. The only specific prohibition that stands out was the holding of real estate, except what was needed for the exact bank location.

It was not until after 1825 that state laws began to restrict what a bank could or could not do. Not all these restrictions were followed, supervised, or even subject to penalties for any failure to comply. To a great extent the early charters and laws relied upon self-regulation. Thus the hope was that the individual bank would comply with the few laws, or have the integrity to honor the public's trust.

As might be expected, the early banks varied in style, character, and their willingness to follow custom. The first banks were basically whatever their owners or managers wanted them to be, that being:

a place where a depositor might expect safety;

a place where an investor could realize a profit;

or a place where loans might be obtained for a vast variety of personal or business reasons.

In other words, the early banks were "a blind shot in the dark" (Dewey 1910).

As time and experience in banking passed, certain worries and concerns came to be addressed, and sometimes ignored, by the many state legislatures and the federal government. The most prominent concern was over the chartering of these organizations called "banks," and whether they must be incorporated. We must remember that many individuals performed the functions of a bank in the early days of our nation. They extended credit, sometimes took deposits, and often brokered notes or bills from other locations. These individuals were private bankers, or more appropriately called, "private brokers." Basically, they did whatever they thought was necessary to have a business and still profit.

As each state experienced the good and the folly of what a "bank" could be, each state enacted laws, and some created bank commissioners to handle banking as an industry. Very few of these laws survive today except as historical notations. What did pop-up in many states was the enactment of "free-banking"—the free establishment of a banking concern. In a sense "free-banking" still exists to this day, as just about anyone can start a bank with enough capital and reserves.

Thus banking, and banks in general, could be said to be an amalgamation of investments (capital), deposits (credits), and extensions of loans (assets). The modern bank is little more than a focus of the movement of money; a place to facilitate trade and commerce; a storehouse of value; and the center stage for our fiscal world. The "bank" is both the beginning point and the end point for commerce, trade, and the flow of our "medium of exchange"—our money.

Sources

- Dewey, D.R. (1910). *State banking before the Civil War*. part of: *Senate Documents*. No. 581: 61st Congress—2d Session. Washington, D.C.: GPO. pp. 43–52, 143–151. Also, in general: (1968 reprint) *Financial history of the United States*. N.Y.: Augustus M. Kelly.
- Hepburn, A.B. (1915). *A history of the currency in the United States, with a brief description of the currency systems of all commercial nations*. N.Y.: Macmillan Co.
- Kroos, H.E., ed. (1983). *Documentary history of banking & currency in the United States*. 4 vols. N.Y.: Chelsea House.
- Redlich, Fritz, ed. (1968 reprint). *The molding of American banking: men and ideas*. N.Y.: Johnson Reprint Corp.

FRANK LESLIE'S CONFEDERATE NOTE

And Its Progeny

by BRENT HUGHES

OF the sixty-nine or seventy recognized types of Confederate currency, about thirty were copied and passed as counterfeits during the Civil War. There were also counterfeits of notes issued by towns, cities, states, private businesses and individuals.

Confederate counterfeits, like others, were usually produced in secret by persons fearful of being caught. As a result, we seldom know the name of the makers, even though they may have produced thousands of spurious notes which did great harm to the Southern economy.

An interesting exception to the secrecy rule was a group of counterfeits of the \$10 *Liberty and Shield with Flag* note, Criswell Type 10, of the July 25, 1861 issue. By careful examination of minute details it is possible to show that all of these counterfeits descended from a copy whose maker is well known—Frank Leslie, publisher of *Frank Leslie's Illustrated Newspaper*. Leslie and his competitor, *Harper's Weekly*, occupied a special niche in Civil War journalism. Through the use of illustrations they provided a vivid account of Civil War military activities to the millions of people who could not read. Creating these illustrations, or pictorials as they were called, was not an easy task. To explain why, we must digress for a moment.

The chemical half-tone engraving process, which allows the mass-printing of photographs so common today, was not invented until about 1885. To create a pictorial, a newspaper or magazine had to first make a woodcut. An artist sketched the lines on a smooth block of wood, then a highly-skilled woodcut engraver used a razor-sharp steel cutter called a "burin" to cut the lines into the block. Very small lettering was very difficult to do, so engravers often enlarged it or changed the shape as required.

When the woodcut was finished, a primitive form of plate-making was used to create an "electrotype." Hot wax was poured over the woodcut and allowed to cool. The wax filled every tiny cut, capturing the image in wax. Coated with a substance to make it electrically conductive, the wax block was suspended in a tank in which copper molecules were attracted to it. A very thin shell of copper was built up which had to be supported on the back with molten lead. It was then attached to a wood block of the proper thickness to make the assembly type-high to fit the printing press.

This process was quite slow and expensive, but Frank Leslie managed to make it a commercially viable venture. He assembled a large staff of artists and engravers who worked together to reduce the time and cost of such work. Many artists stayed in the field with the soldiers, turning out highly imaginative sketches of battles, camp incidents or other interesting events. Some of these artists sketched directly on blocks of wood, but

most sent their papers to New York City where Leslie's staff made the woodcuts and electrotypes. Some engravers specialized in backgrounds, some did people, some engraved armaments, while others handled lettering and maps.

To speed the process, Leslie made up a large wood block of many small blocks held together in an iron frame. After the artist made his drawing, the various smaller blocks were assigned to engravers. When they were all finished the small blocks were reassembled in the iron frame and a master engraver would carefully cut across the joints to complete the engraving. The electrotype plate would be made from this master. With this method Leslie would often portray a battle with a full-page woodcut. Some of these were framed by subscribers and hung on the wall, and some survive today.

In December of 1861 Frank Leslie acquired a genuine Confederate Type 10 note. It bore serial number 10447 and the autograph signatures of C.C. Thayer and John Ott. At the bottom center was the name of the printer, Hoyer & Ludwig of Richmond, Virginia, which used stone lithography to turn out 170,994 specimens of this note for the Confederate Treasury Department.

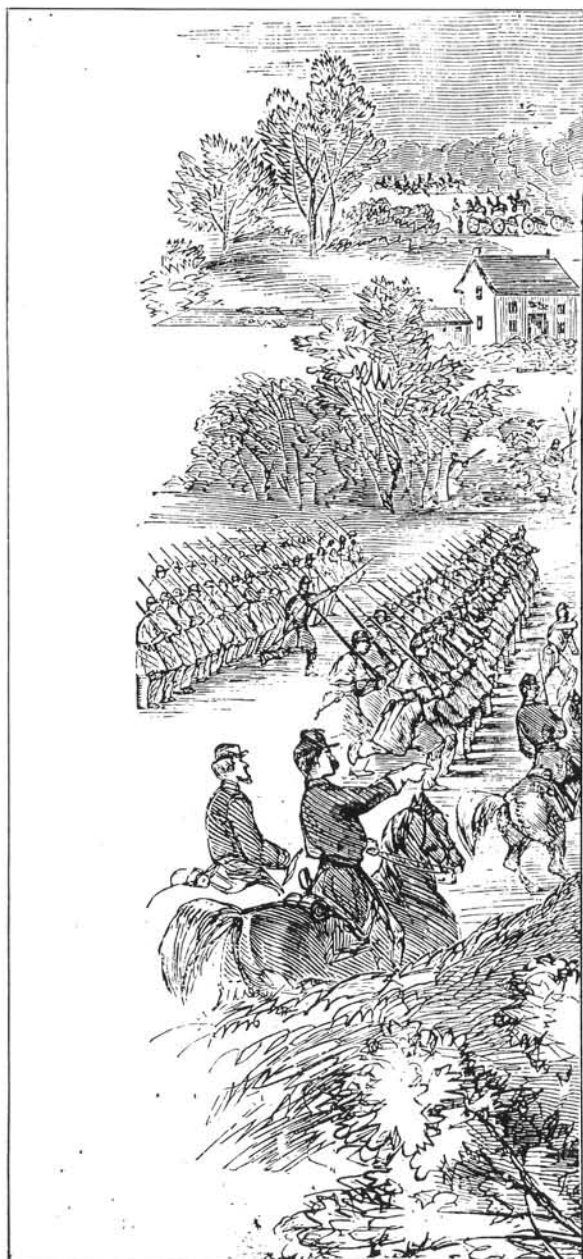
Leslie's engraver took quite a few liberties in his rendering, but since the subscriber had not seen the genuine note it was not considered important. The serial number and signatures were included along with the other design elements. After the large word "Confederate" at upper center, he added a rather mysterious hyphen-like mark not present on the genuine note. At lower left, the figure of *Hope with Anchor* is very different; her flowing shawl is deleted from below her arm so that the entire anchor is visible. At bottom center, Leslie's engraver made an error; he spelled "Hoyer" as "Noyer," which forever branded the woodcut as a copy. Just above this error the engraver enlarged "Richmond, Va. July 25th 1861" so much that he did not have room to insert it under the "TEN DOLLARS" label, so he simply cut off the tops of the capital letters R, V and J.

We should also note that the block was made up of three pieces of wood. The joints can be seen as fine white lines just to the right of *Hope* and under the eagle's right wing at center. We can assume, therefore, that three engravers probably worked on this woodcut (Figure One).

The rebel note was published with little fanfare on page 118 of Leslie's issue dated January 11, 1862. The full page is in my collection, along with a clipped note, which someone preserved. On the sheet someone used water color to tint the bill a light green to make it look more like "real money." Leslie's caption says simply, "FACSIMILE OF A TREASURY NOTE, LATELY ISSUED BY THE CONFEDERATE GOVERNMENT, RICHMOND, VA." Around the note are blocks of text about the



Figure One—Frank Leslie's facsimile Confederate note as published. Someone clipped the note and preserved it as a souvenir.



The back of the Figure One note shows part of a large woodcut of the Battle of Dranesville, Virginia. This back printing probably prevented the note from being passed off as genuine.

Battle of Dranesville, Virginia. The page on the back has a battle scene woodcut, part of which is on the back of the note.

The scene now shifts to Philadelphia where William Harding, editor of *The Philadelphia Inquirer* may have seen Leslie's edition and decided to publish another Confederate note. He acquired a \$5 bill, the famous "Five Females," Criswell Type 31. This is an exquisite steel-plate engraving by American Bank Note Company disguised as "Southern Bank Note Company, New Orleans." It is printed in black and red on fine paper. Harding's note bore the serial number 364 of a total issue of 58,860 notes. It had the autograph signatures of Temple Ellett and Harrel H. Goodloe. The note is a fine example of the engraver's art.

We don't know who converted Harding's genuine note to a woodcut but it was a most difficult assignment. The red portion was included as if it had been originally printed in black, serial number and signatures were included and the result was a very crude rendering of the genuine note.

Harding put the facsimile on the front page of his Monday, February 24, 1862 edition with a rather humorous caption in which he needled American Bank Note Company and the "so-called Confederate States of America at Richmond." The pictorial of the rebel note attracted a local storekeeper, Sam Upham, to buy an electrotpe from Harding and launch his career as publisher of Confederate "facsimiles."

His instant success in this venture led Upham to buy an electrotpe of the Type 10 note from Frank Leslie with which he turned out thousands of copies with his advertisements on the bottom margin (Figure Two). Smugglers trimmed off the ad and passed Upham's products as genuine, thus beginning the parade of counterfeits which followed.

Upham responded to requests for his "facsimiles" without printed serial numbers, signatures and his advertisement. Apparently Upham had his printer simply cut off these elements, because the rest of the note is exactly the same as Leslie's original. I have one of these notes on which someone did a very neat job of writing in serial number 1567 in red ink and signatures "A. Botell" and "D.W. Neff" in brown ink. These names are fictitious because no clerks with those names were authorized to sign genuine notes (Figure Three).

Another woodcut artist simply copied one of Sam Upham's or Frank Leslie's notes. He cut in the same serial number 10447 and the Thayer-Ott signatures. But like all such engravers, he was bothered by small lettering. He had access to movable type, so, instead of trying to engrave the small letters, he cut

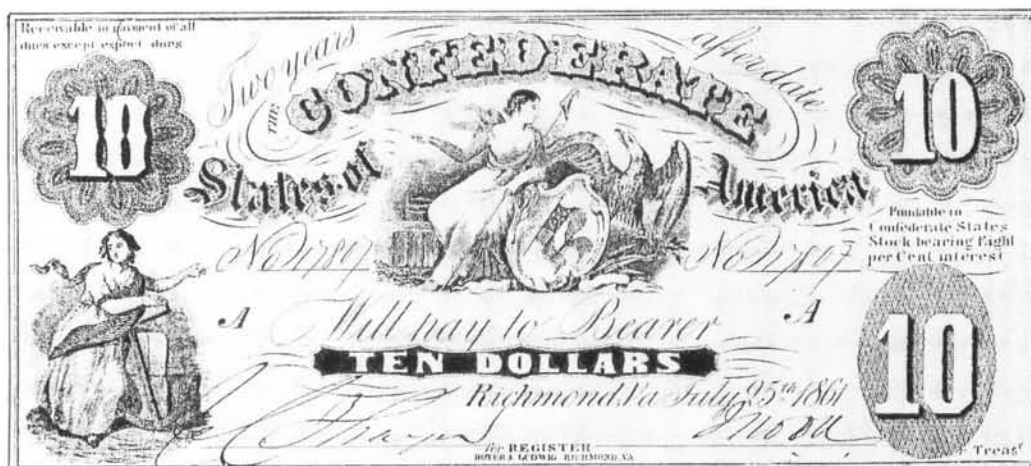


FACSIMILE OF A TREASURY NOTE, LATELY ISSUED BY THE CONFEDERATE GOVERNMENT, RICHMOND, VA.

Portion of page 118 (reduced) of the January 11, 1862 issue of Frank Leslie's Illustrated Newspaper. The facsimile of the Confederate note was printed in the actual size of the genuine note.



Figure Two—The Sam Upham facsimile made from a plate purchased from Frank Leslie. To promote sales Upham added his advertisement to the bottom margin—"FAC-SIMILE CONFEDERATE NOTE.—SOLD WHOLESALE AND RETAIL BY S. C. UPHAM 403 CHESTNUT STREET, PHILADELPHIA."



The genuine Type 10 note printed by Hoyer & Ludwig of Richmond, Virginia. The conversion from stone lithograph to woodcut by Frank Leslie was difficult.

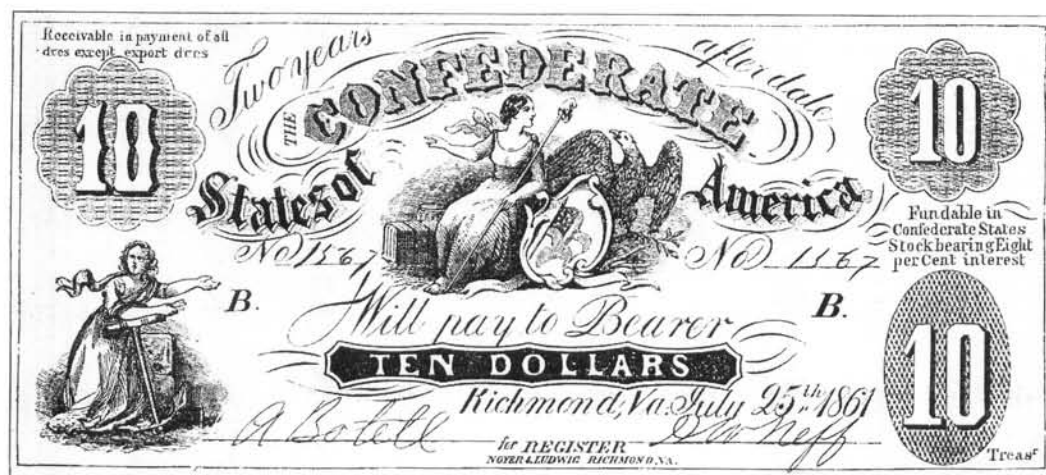


Figure Three—Sam Upham openly advertised in the newspapers that he would furnish his copies with blank spaces for signatures and serial numbers and without his ad on the bottom margin. Obviously it would be easier to pass off the notes as genuine if the signatures and serial numbers were written in colors as on genuine notes. This counterfeit has the fictitious signatures "A. Botell" and "D. W. Neff" written in brown ink and the serial number "1567" written in red ink. The wide bottom margin indicates that the ad was left off by the printer and not trimmed off with scissors.

This note might be found today with any combination of signatures and serial numbers since they would be limited only by the imagination of the person doing the writing.



An unknown woodcut artist copied one of Leslie's or Upham's facsimiles but did not try to engrave the tiny lettering. Instead he inserted movable type at upper left, middle right end and bottom center. His work is quite crude but was good enough to fool many people into accepting it as genuine.

openings in his wood block and inserted type. Thus his copy is a hybrid—it is a woodcut with typeset "Receiveable in payment of dues except export dues" at upper left, "Fundable in Confederate States Stock bearing Eight per Cent interest" on the right end and "for REGISTER" and "Noyer & Ludwig, Richmond, VA." at bottom center. It was so cleverly done that modern collectors often fail to notice it (Figure Four).

As expected there are many minor differences between the original creation by Leslie's staff and this new woodcut, which incidentally was made of two pieces; the center joint is clearly visible on the note. The engraver left out the cross-stroke of the "f" in the word "of" after "States" at upper left. He copied the mysterious hyphen after the large word "CONFEDERATE" but reduced its length by about half. The face of *Hope* is crudely done, as are the signatures. Still we know that it passed into circulation, much to the distress of Confederate officials.

The last counterfeit in the group descended from Leslie is still shrouded in mystery. It is the same black-printed copy as Figure Four but someone overprinted a large "CSA" in green ink across its face. It is unlikely that these overprints were produced during the Civil War because no genuine note has such large "CSA" letters in its design. The most likely explanation is that provided by Arlie Slabaugh in his book *Confederate States Paper Money*. It seems that long after the war a printer named R. Toney of Richmond, Indiana made many such items for a coin and currency dealer named Al Bonsall of the same city. This work was done at a time when collecting Confederate notes was becoming a popular hobby. Bonsall had many customers who were looking for new varieties to add to their collections, and Bonsall got the idea of creating new varieties by overprinting common varieties which he could obtain in quantity.



Enlargement of the Sam Upham facsimile with his advertisement on the bottom margin. Note that Frank Leslie's woodcut artist misspelled the name "Hoyer" as "Noyer" in the name of the Confederacy's contract printer at bottom center.

HAND-CUT LETTERING
 BY FRANK LESLIE'S WOODCUT ARTIST

Receivable in payment of all
 dues except export dues

Fundable in
 Confederate States
 Stock bearing Eight
 per Cent interest

for REGISTER
 NOYER & LUDWIG RICHMOND, VA.

TYPESET LETTERING
 BY AN UNKNOWN WOODCUT ARTIST

Receivable in payment of all
 dues except export dues

Fundable in
 Confederate States
 Stock bearing Eight
 per Cent interest

for REGISTER
 Noyer & Ludwig Richmond, VA.

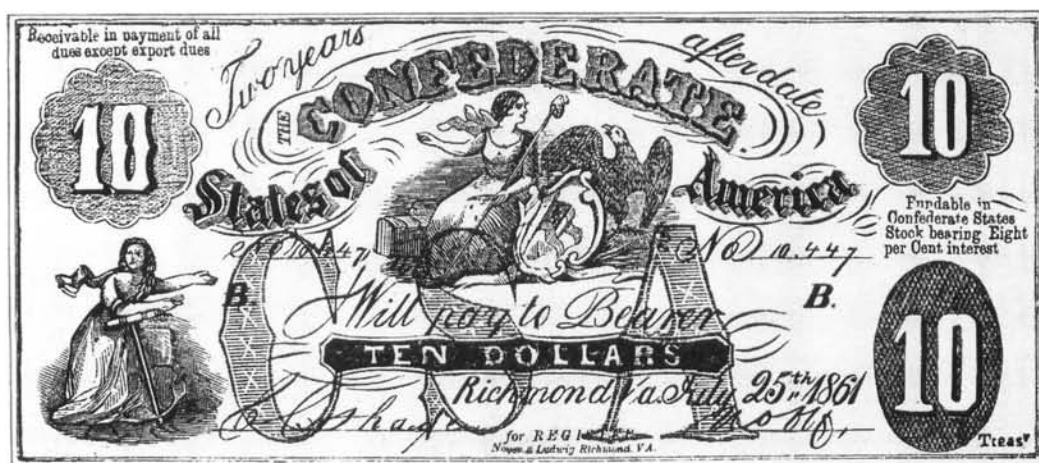


Figure Five—This note is the copy by an unknown woodcut artist with an additional very large "CSA" overprint in green ink. Arlie Slabaugh believes that it was done long after the war by a man in Richmond, Indiana named R. Toney. His purpose was to create a new variety to sell to collectors.

Laundering Our Paper Money

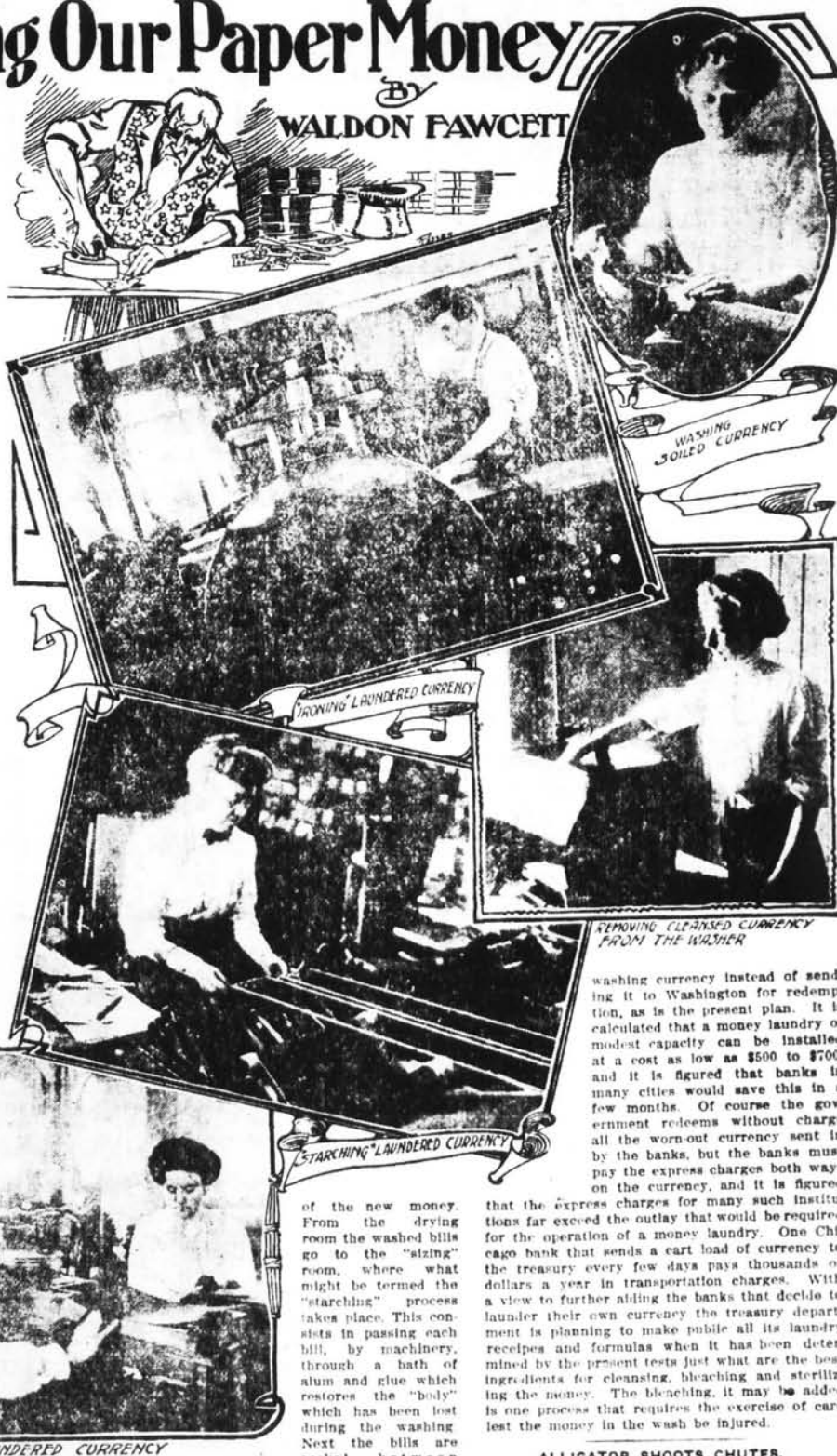


THE treasury department at Washington has just completed a series of novel experiments and as a result of the outcome thereof is about to enter on a new activity which is to prove one of the most interesting as well as one of the most

effective economies introduced during the present era of retrenchment in Uncle Sam's administrative affairs. The innovation is nothing short of a scheme for laundering our currency. All the processes of washing, starching and ironing will be carried out just as though the articles to be cleansed were linen garments instead of linen paper. The effect of this scheme for freshening the currency, when once the government's plant is in full operation, will be to more than double the normal life of our paper circulating medium and to save the government considerably more than \$1,000,000 per year.

That paper money can be washed successfully is not, of course, an entirely new discovery. From time to time in years gone by individuals on their own initiative have sought to cleanse dirty bank notes with soap and water. The importance of the experiments lately carried on by the government, however, lies in the fact that proof has been gained that paper money can be washed, not as an occasional bank note, receiving individual attention, but on a wholesale scale. Equally important is the finding that this rejuvenation can be accomplished cheaply, and finally there is a third triumph for present-day experiment in demonstration that laundered currency can be given the "body" and "surface" that is responsible for the crisp, crackly qualifications that endear "new money" to many people.

The treasury officials hope soon to have in full operation a laundry plant—located at the United States bureau of engraving and printing at Washington—which will be capable of giving a new lease of life to soiled and wrinkled currency at the rate of 100,000 bills per day. Present estimates



WALDON FAWCETT

WASHING
SOILED CURRENCY

STARCHING
LAUNDERED CURRENCY

REMOVING
CLEANSED CURRENCY
FROM THE WASHER

PACKING LAUNDERED CURRENCY

are that this premier money laundry of the world can be operated at an expense not exceeding \$20

sheets of cardboard and are then subjected to the "starching." This consists of immersing the

of the new money. From the drying room the washed bills go to the "starching" room, where what might be termed the "starching" process takes place. This consists in passing each bill, by machinery, through a bath of alum and glue which restores the "body" which has been lost during the washing. Next the bills are packed between

washing currency instead of sending it to Washington for redemption, as is the present plan. It is calculated that a money laundry of modest capacity can be installed at a cost as low as \$500 to \$700, and it is figured that banks in many cities would save this in a few months. Of course the government redeems without charge all the worn-out currency sent in by the banks, but the banks must pay the express charges both ways on the currency, and it is figured that the express charges for many such institutions far exceed the outlay that would be required for the operation of a money laundry. One Chicago bank that sends a cart load of currency to the treasury every few days pays thousands of dollars a year in transportation charges. With a view to further aiding the banks that decide to launder their own currency the treasury department is planning to make public all its laundry receipts and formulas when it has been determined by the present tests just what are the best ingredients for cleansing, bleaching and sterilizing the money. The bleaching, it may be added, is one process that requires the exercise of care lest the money in the wash be injured.

ALLIGATOR SHOOTS CHUTES.
The very last creature that the average man

(Courtesy of the North Dakota State Archives and Historical Research Library)

(submitted by Forrest W. Daniel)

(NOTE: This newspaper article appeared well in advance of the actual paper money laundry that operated from 1912 to 1918.)

THE treasury department at Washington has just [October 1910] completed a series of novel experiments and as a result of the outcome thereof is about to enter on a new activity which is to prove one of the most interesting

as well as one of the most effective economies introduced during the present era of retrenchment in Uncle Sam's administrative affairs. The innovation is nothing short of a scheme for laundering our currency. All the processes of washing, starching and ironing will be carried out just as though the articles to be cleaned were linen garments instead of linen paper. The effect of this scheme for freshening the currency, when once the government's plant is in full operation, will be to more than double the normal life of our paper circulating medium and to save the government considerably more than \$1,000,000 per year.

That paper money can be washed successfully is not, of course, an entirely new discovery. From time to time in years gone by individuals on their own initiative have sought to cleanse dirty bank notes with soap and water. The importance of the experiments lately carried out by the government, however, lies in the fact that proof has been gained that paper money can be washed, not as an occasional bank note, receiving individual attention, but on a wholesale scale. Equally important is the finding that this rejuvenation can be accomplished cheaply, and finally there is a third triumph for present-day experiment in demonstration that laundered currency can be given the "body" and "surface" that is responsible for the crisp, crackly qualifications that endear "new money" to many people.

The treasury officials hope soon to have in full operation a laundry plant—located at the United States Bureau of Engraving and Printing at Washington—which will be capable of giving a new lease on life to soiled and wrinkled currency at the rate of 100,000 bills per day. Present estimates are that this premier money laundry of the world can be operated at an expense not exceeding \$20 per day—that is an outlay of one-fiftieth of a cent for each bill laundered. Even in the preliminary experiments the cost has not exceeded one-tenth of a cent per note laundered, and inasmuch as it costs $1\frac{1}{3}$ cents to print each new note produced at the bureau it can readily be appreciated that the saving will be tremendous. At the outset only the bills of small denomination—that is, \$1, \$2 and \$5 notes and certificates, will be cleansed. These, being the bills that are subjected to the greatest wear and tear in circulation, are the shortest-lived.

The question will naturally present itself to the reader as to what proportion of the whole volume of our circulating medium can be laundered. The officials answer that about four-fifths of all the money sent back to the treasury for redemption is fit to go out for further circulation if properly cleaned. Supposedly worn-out money pours into the treasury to be exchanged for new currency at a rate of more than 220,000,000 bills per year. The investigations which have been made by a special committee appointed by the secretary of the treasury disclose that fully 80 percent of this is not torn or tattered, or in reality shows any sign of wear, but has been turned back by the banks simply because it is wrinkled or limp and dirty. All of this 80 percent of the currency could be laundered and the experiments seem to indicate that there is no reason why each bill should not be laundered repeatedly. The present normal life of a one-dollar bill is one year and three months and this will be doubled if it is not tripled, resulting, of course, in a proportionate saving in the expenditure for labor and material in printing new money.

The experiments which the treasury experts have been carrying on has been to determine the best and most economical method of laundering money rather than to try out different chemical formulas for the laundering. As a matter of fact this latter part of the undertaking has followed the simplest lines. Plain soap and water, the former a good grade of potash soaps, are the stand-bys of the government laundrymen who have undertaken the currency washing task. It may be that ultimately the cleansing compound will be combined with a preparation designed to sterilize the money while it is being washed, thus setting at rest the fears of those persons who are nervous about the germs on paper money, but the officials have not yet definitely decided that they will purify the currency as well as restore its pristine freshness. After the money has been washed it is rinsed and is then dried by artificial heat.

From this point—that is, all the finishing processes—are identical with those followed in the case of newly printed currency, but special machinery has had to be provided because the unit to be handled in every instance is a single bill instead of a sheet of four bills, as in the case of the new money. From the drying room the bills go to the "sizing" room, where what might be termed the "starching" process takes place. This consists in passing each bill, by machinery, through a batch of alum and glue which restores the "body" which has been lost during the washing. Next the bills are packed between sheets of cardboard and are then subjected to the "ironing." This consists of pressure between the rollers of a powerful press just as the flat pieces in the ordinary steam laundry are run through a mangle. The operation not only renders the laundered money perfectly flat but imparts to it the distinctive surface or finish of new money.

Already the treasury officials have planned that if the laundry at the headquarters at Washington proves as successful and economical as it promises to do, similar laundries will be installed at all the subtreasuries throughout the country. Moreover, Uncle Sam is going to encourage banks, or associations of bankers in the more remote cities of the country to establish their own laundries for washing currency instead of sending it to Washington for redemption, as is the present plan. It is calculated that a money laundry of modest capacity can be installed at a cost as low as \$500 to \$700, and it is figured that banks in many cities would save this in a few months. Of course the government redeems without charge all the worn-out currency sent in by the banks, but the banks must pay the express charges both ways on the currency, and it is figured that the express charges for many such institutions far exceed the outlay that would be required for the operation of a money laundry. One Chicago bank that sends a cart load of currency to the treasury every few days pays thousands of dollars a year in transportation charges. With a view to further aiding the banks that decide to launder their own currency the treasury department is planning to make public all its laundry receipts [sic] and formulas when it has been determined by the present tests just what are the best ingredients for cleansing, bleaching and sterilizing the money. The bleaching, it may be added is one process that requires the exercise of care lest the money in the wash be injured.—*Underwood* (N. Dak.) *Journal*, Oct. 17, 1910.

The PAPER MONEY LAUNDRY

by FORREST W. DANIEL

(This article originally appeared in *PAPER MONEY*, Vol. 6, No. 2, 1967, and is reprinted for new members who do not have early copies of our journal.)

Everyone prefers shiny, new coins and clean, crisp bills. It was ever thus, and the Treasury Department has done its best to keep the supply of new money sufficient to the demands made upon it—even to the point of operating, for six years, a laundry for paper money.

When demand notes and U.S. notes were first introduced by the United States government during the Civil War, little thought was given to replacement of worn-out bills. Within only a few years a larger proportion of the notes in the hands of the people were in a sorry state. Worn-out notes were replaced with new ones whenever they reached any of the several Sub-Treasuries, but the notes in poorest condition were in rural areas far from the larger banking centers. Those responsible for replacement of the notes, postmasters and local bankers, were reluctant to send worn-out notes to the Treasury for replacement since they stood the liability for the total sum in case of loss. In addition, removal of a large portion of a community's currency, even for the time it took to have it replaced, could have had serious economic results if exceptional demands arose while it was being exchanged. In the meantime the condition of the bills continued to deteriorate.

In 1870, it was suggested that the Treasury be charged the transportation of worn-out notes from and to outlying areas. The National Currency Redemption Bureau was established in 1875 to return national currency notes to banks of issue—retaining and destroying the worn-out notes and replacing them with new bills. These actions went a long way toward maintaining the aesthetic qualities of the currency.

With the passing of years, the use of paper money expanded considerably throughout the nation and greater demands placed a serious strain on the production capacities of the Bureau of Engraving and Printing. Consequently it was suggested in 1909 that perhaps some of the currency returned to the Treasury for redemption might be re-issued if it were cleaned. The Bureau undertook a study to determine whether or not the proposal was feasible.

Experiment indicated soap-and-water washing would remove all dirt that could be removed by any laundry method but that grease, stains, writing, and printing ink could not be satisfactorily removed without destroying some of the original printing. New bills could be washed repeatedly without fading, but older bills, with oxidized ink, had a faded appearance after being washed.

At least 30 percent of the notes returned by the banks were merely soiled and could be returned to circulation if they were cleaned. So from 1912 to 1918 the United States Treasury went into the laundry business to restore notes to usable condition.

Experimental machines were built to wash, size and iron the notes. Since use of three machines, with six operators, was impractical, the Bureau of Engraving and Printing developed its own washer.

The currency washing machine was designed and built by Burgess W. Smith along lines suggested by J.E. Ralph. After two years of experimentation, Ralph, the director of the Bureau, reported on May 29, 1912, that the first machine was completed and ready for practical use. Within two years others were in operation in Sub-Treasuries in New York, Chicago, Boston and Philadelphia.

The finished machine was a combination washer-ironer that required two female operators, one to feed the soiled notes into it and the other to receive and stack the cleaned bills at the other end. Soiled bills were placed between two endless belts of cloth that drew them into a tank of washing solution consisting of yellow bar soap, germicide and bleach. The bills were subjected to rubbing, as the bands of cloth were alternately slid upon each other to loosen the dirt. The washing solution was flushed through the bills as the water was repeatedly absorbed and pressed out of the bands by a series of rollers. After going through a rinse, a pneumatic device transferred the bills from the wet belts to a set of dry belts, which carried them around two large gas-heated iron rolls; this dried them and ironed them flat. They dropped from the machine sterilized, odorless, and ready to be counted and re-issued. The entire process took about two minutes. Capacity of the machine was more than four thousand an hour.

The laundry was set up in the basement of the Treasury Building, behind heavy iron bars, and was staffed with women from the redemption bureau who were expert at handling and counting currency. Miss Annie E. Thomas, who transferred from the issue division of the Treasury, was in charge of the laundry and was held personally responsible for all the money while it was in her department.

The notes received at the laundry were the best of the lots received for redemption as picked out by the counters. After they had gone through the washing machine, the girl who received the clean notes again made a determination of fitness of the washed notes for further circulation. Many more notes were rejected as unfit at this point. The acceptable ones were counted and bundled into packages of 4,000 of one denomination and kind and sealed for redistribution to the banks. The extra handling at the laundry provided additional opportunity to detect counterfeits, both before and after washing.

When the laundry got into full operation about 35,000 bills were washed daily at the Treasury. It cost 30 cents a hundred to wash dirty notes compared to \$1.30 to print the same number. So the laundry saved a dollar on each 100 notes. Since many of the notes were not fit to restore to circulation, it was estimated the saving was \$300 a day.

About ten per cent of the money coming in for redemption actually was washed. Because smaller denominations saw greater circulation, they were the first to get dirty and wear out. They were in greatest demand for replacement. None higher than \$20 bills went through the washers—bills of high value were always replaced with new notes.

Banking opinion of washed money was divided. Some banks demanded only crisp, new bills, while others requested laundered bills, saying they were softer and easier to handle. Many payroll clerks, too, preferred the washed bills since they were easier to handle and did not stick together as new ones often did.

It appears unlikely that all types of currency underwent the laundering process. Silver certificates and United States notes were the most likely candidates for the wash tub. There is no evidence available now one way or the other that national currency notes were washed. Those notes were signed by hand by officers of the many banks, and not always with permanent inks—rubber stamps were used in many instances—so the washable quality of that series would have been lowered measurably.

The new series of Federal Reserve notes, which began in 1914, did not go to the laundry immediately either. A correspondence between the Federal Reserve Bank of Minneapolis and the Director of the Bureau of Engraving and Printing indicates Federal Reserve notes could be washed, but a memorandum to the Director indicated certain printings would not stand up to washing. The limitations placed on ink and seasoning in the memorandum quite possibly could be extended to certain printings of other series as well. The correspondence follows:

FEDERAL RESERVE BANK OF MINNEAPOLIS

December 4, 1915

Mr. J.E. Ralph, Director,
Bureau of Engraving and Printing,
Washington, D.C.
Dear Mr. Ralph:

This Bank has an accumulation of currency returned from circulation, part of which might be made serviceable and could be reissued if it could be washed. I desire to inquire whether the quality of the Federal Reserve notes are such that they will stand washing and whether it is practicable to plan on renovating notes that are soiled but not so unfit as to be sent in to Washington for destruction?

Very truly yours,

JNO. H. RICH
Federal Reserve Agent

Before replying to the inquiry Director Ralph submitted the question to technicians at the laundry for evaluation and received the following:

December 11, 1915

MEMORANDUM FOR THE DIRECTOR

There is no reason why the Federal Reserve bank notes should not be washed except some of the earliest issues which, owing to the demand, went through the various processes of the Bureau without the usual intervals allowed for seasoning. These bills will probably not withstand the laundering process.

The seal, owing to the condition of the color market, on some of the more recent issues, tends to fade out and run, but this defect will not exist in the present issues, as a new and quite permanent red ink has been developed.

By actually experimenting with these notes, using the special formula developed for use with the U.S. notes, the economy of so doing may be ascertained. By noting the serial numbers a system may be devised for assorting them before washing that will reduce the unfit to a minimum.

In this connection it should be noted that the salvage of a comparatively small percentage makes the laundering an economical process,

although the machine operators seem to think otherwise when the percentage of unfit is significant.

Respectfully

BURGESS SMITH
Inspector of Technical Work

While the revealing memorandum sheds a small light on the behind-the-scenes problems of the laundry and the Bureau, the Director answered the letter from the Federal Reserve Bank in the following manner:

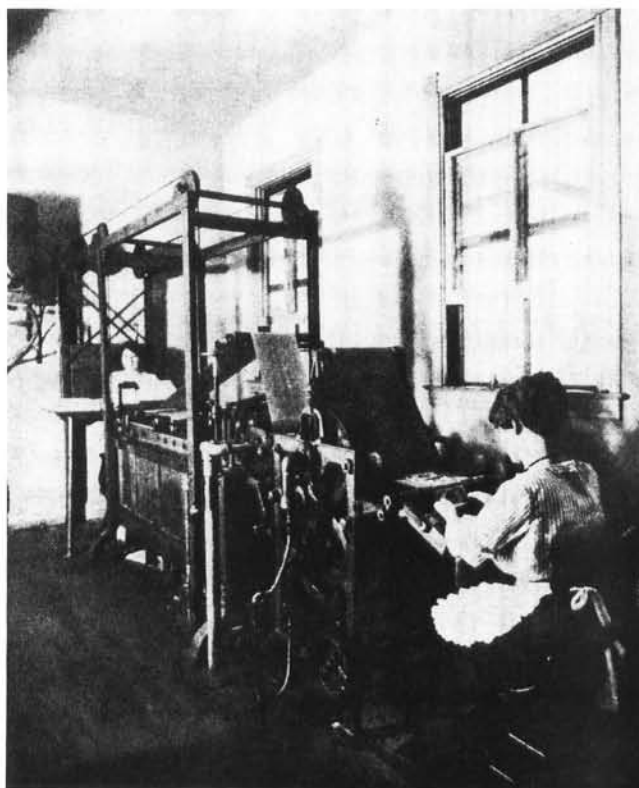
December 14, 1915

Mr. John H. Rich
Federal Reserve Agent
Federal Reserve Bank of Minneapolis
Minneapolis, Minnesota.
My dear Mr. Rich:

In reply to your letter of the 4th instant, stating that your bank has an accumulation of currency returned from circulation part of which might be serviceable and could be reissued if it could be washed and asking whether the quality of Federal Reserve notes is such that they will stand washing and whether it is practicable to plan on renovating notes that are soiled, but not so unfit as to be sent in to Washington for destruction, I beg to say that it is believed that it is practicable to wash soiled Federal Reserve notes as there is no difference between the quality of these notes and other notes issued by the Government. The question of the establishment of a plant at your bank for this work would, however, have to be taken up by you with the Department through the Federal Reserve Board.

Respectfully,

J.E. RALPH
Director



The bank was dissuaded from establishing a full-scale currency laundry for its own use. The war in Europe was causing shortages of dyes for ink and linen for paper, which would eventually lead to notes totally unsuited to laundering.

One group, however, was violently opposed to the operation of the laundry from its inception; it consisted of the printing pressmen who printed the bills at the Bureau of Engraving and Printing. An article, "Washed Money, the Counterfeiters' Delight," appeared in their publication *The Plate Printer*, on January 15, 1913, and was reprinted by the Government Printing Office as a Senate Document. The article opened with an Associated Press dispatch, which read in part: "Alarm seized the officials of the United States upon the discovery of a remarkable counterfeit \$5 silver certificate, the most dangerous imitation of American currency since the famous 'Monroe head' \$100 bill was suppressed in 1898.

"So nearly perfect is the spurious note that officials of the cash room of the Treasury declared it was genuine and unswervingly held to their belief that it was a washed note. Herman Moran, Assistant Chief of the United States Secret Service, detected slight variations from the original, however, and stamped it unqualifiedly as a counterfeit . . ."

The vehemence of the printers' opinion of the washing process was expressed in the colorful journalistic prose of that time. The opening paragraphs state:

"The above Associated Press dispatch is an excellent text for a discourse on the evils and dangers of washed money. If the salaried officials of the Government will persist in cheapening the artistic quality of the people's money subjecting it to the grave dangers of having spurious issues injected into it, it becomes the duty of those qualified to do so to speak in the people's interest. Who better qualified to speak than the men who make the money of the people? We assert that the plate printers have a double duty and responsibility in this matter . . . As American citizens, it is their right and duty to champion the interests of the people when they know that those interests are menaced by men whose purpose is to make reputations for themselves by foisting on the Government false and degrading economies. From this high ground we will battle fearlessly for our art and the people's interests, and will at all times join issue with the enemies of both.

"The effect of the operation of the washing machines is to divide our paper currency into two classes—new money and washed money. The first class is the result of an excellence in money-making methods which the Government for more than half a century has striven to attain. The engraving and hand-roller plate printing arts had well-nigh reached perfection in making the money of the United States, and it was as near counterfeit proof as it was possible to make it. The washing-machine product is the new money deteriorated and impoverished. Old things can not be made new, and this fact will be strikingly illustrated to all the people when they shall see the money which the Treasury washing machines are now turning out for them.

"Washed money is faded and lifeless. It bears about the same relation to new money that one man, who has been ill for a year with chills and ague, does to another in the full bloom of perfect health . . ."

The printers then state that by issuing "soapsuds money" the government shifted responsibility for determining the genuineness of money to the people when even Treasury officials were hard-put to determine whether a note was counterfeit or merely washed.

According to the printers it had been suggested that the production of new notes by the Bureau of Engraving and Printing in 1914 be reduced from 90 million sheets to 60 million sheets. At four notes per sheet this would mean that 120 million washed notes would have to be returned to circulation to maintain the normal volume of money in use. They insisted this massive dilution of the quality of United States currency would be made at the expense of the people in outlying areas since banks in Washington would not place washed money in circulation there.

The Treasury's money laundry was short-lived. With the outbreak of World War I the supply of new linen cuttings used in the manufacture of currency paper was cut off and cotton had to be substituted in part. Eventually linen had to be eliminated completely from the paper, and since the new paper could not be laundered satisfactorily the washing process was abandoned. The final use of the machines appears to have been in 1918.

When return to the use of 100 per cent linen paper was contemplated in 1921, resumption of washing currency was also considered. The Secret Service strongly opposed the plan and the laundry never reopened.

References:

- The Numismatist*, September 1912; August 1916
Washed Money, the Counterfeiters' Delight, GPO 1913
History of the Bureau of Engraving and Printing, 1862-1962
 Bureau of Engraving and Printing, Henry J. Holtzclaw, Director, Correspondence



CONFEDERATE NOTE (Continued from page 94)

An examination of other notes believed to have been made by Toney and Bonsall reveals the same shade of green ink as used on the "CSA" overprint, so Mr. Slabaugh may be correct in his belief (Figure Five).

In summary these crude counterfeits demonstrate the obvious futility of the Confederacy's use of autograph signatures written-in by an army of clerks at the Treasury Department. The public was left confused by the hundreds of signatures and paid little attention to them. The Confederate Congress had many bankers among its members and it may have been their unwillingness to break with tradition that led to the autographs. Four years before the war they had signed the notes issued by their banks and they may have felt that the Confederate Government should continue the practice. A lot of money was wasted in the effort.

Another lesson learned was that if a government issues crudely engraved currency it can expect counterfeiters to move in quickly to copy it. Leslie and Harding demonstrated that copies could be made and passed off as genuine on unsuspecting victims. Thus, they paved the way for more sophisticated counterfeiters here and abroad to reap a sad harvest all over the South.

National Bank Note Sheets With Bank SERIAL NUMBER 1000000

INTRODUCTION

The bank serial numbers on large-size national bank notes are sheet numbers. Each note on the sheet is the same, and the notes are distinguished from one another by the plate letter. The bank number was printed once in the lower left corner through August 22, 1925. From then on, the Bureau of Engraving and Printing ceased printing treasury serial numbers on national bank notes as per instructions from the Comptroller of the Currency, and a duplicate bank serial number was printed in the former position of the treasury serial number in the upper right corner. In order for a bank to reach sheet serial number 1,000,000 in the four-subject plate combinations, it had to issue 4,000,000 notes which for the \$5s was an impressive \$20,000,000, or even more impressive \$50,000,000 for the 10-10-10-20 combination.

SERIAL 1,000,000 SHEETS

EXTRAORDINARY numbers of Series of 1902 notes were printed for several banks. On September 9, 1913 the 5-5-5-5 Series of 1902 date back printings for The National Bank of Commerce in New York (733) reached bank sheet serial number 1,000,000. This was a first in the history of the national bank note issues. Bank serial numbering was continued in a new prefixed block beginning with serial A1. This yielded the only A-prefix bank serials to appear on Series of 1902 date backs.

The First National Bank of the City of New York (29) was the next bank to reach bank serial number 1,000,000, an event that occurred on February 14, 1920. This involved Series of 1902 plain back 5-5-5-5s.



Note from the second set of 5-5-5-5 bank sheet serial numbers from The Mellon National Bank of Pittsburgh, Pennsylvania (6301).

Table 1. Chronological list of banks that reached bank serial number 1000000. Data from a Bureau of Engraving and Printing diary.

Date Serial 1000000-1	Bank	Location	Charter	Series	Combination	Serials	Highest Sheet Serial Issued
Pair Printed							
Sep 9, 1913	NB Commerce	New York NY	733	02DB	5-5-5-5	1000000-A1	A148210
Feb 14, 1920	First NB	New York NY	29	02PB	5-5-5-5	1000000-A1	A1000000
Jul 31, 1922	NB Commerce	St. Louis MO	4178	02PB	5-5-5-5	1000000-A1	A550676
Apr 1, 1924	First NB	New York NY	29	02PB	10-10-10-20	1000000-A1	A300533
May 19, 1924	N Park	New York NY	891	02PB	5-5-5-5	1000000-A1	A414439
Feb 19, 1925	Mellon NB	Pittsburgh PA	6301	02PB	5-5-5-5	1000000-A1	A363739
May 5, 1925	NB Commerce	St. Louis MO	4178	02PB	10-10-10-10	1000000-A1	A171927
Dec 13, 1927	N Park B	New York NY	891	02PB	10-10-10-10	1000000-A1	A84059
Jan 12, 1928	First NB	Pittsburgh PA	252	02PB	5-5-5-5	1000000-A1	A251598
Apr 10, 1928	First NB	New York NY	29	02PB	5-5-5-5	A1000000-B1	B123785



THE PAPER COLUMN
by Peter Huntoon

Table 1 shows that six different banks reached A-prefix bank serial numbers, with The First National Bank of the City of New York accomplishing this on both the 5-5-5-5 and 10-10-10-20 combinations, and The National Bank of Commerce in St. Louis (4178) on both the 5-5-5-5 and 10-10-10-10 combinations. On April 10, 1928 printings for the 5-5-5-5

(Continued on page 103)

NumisArt — An Approach

by K.S. BAUMAN

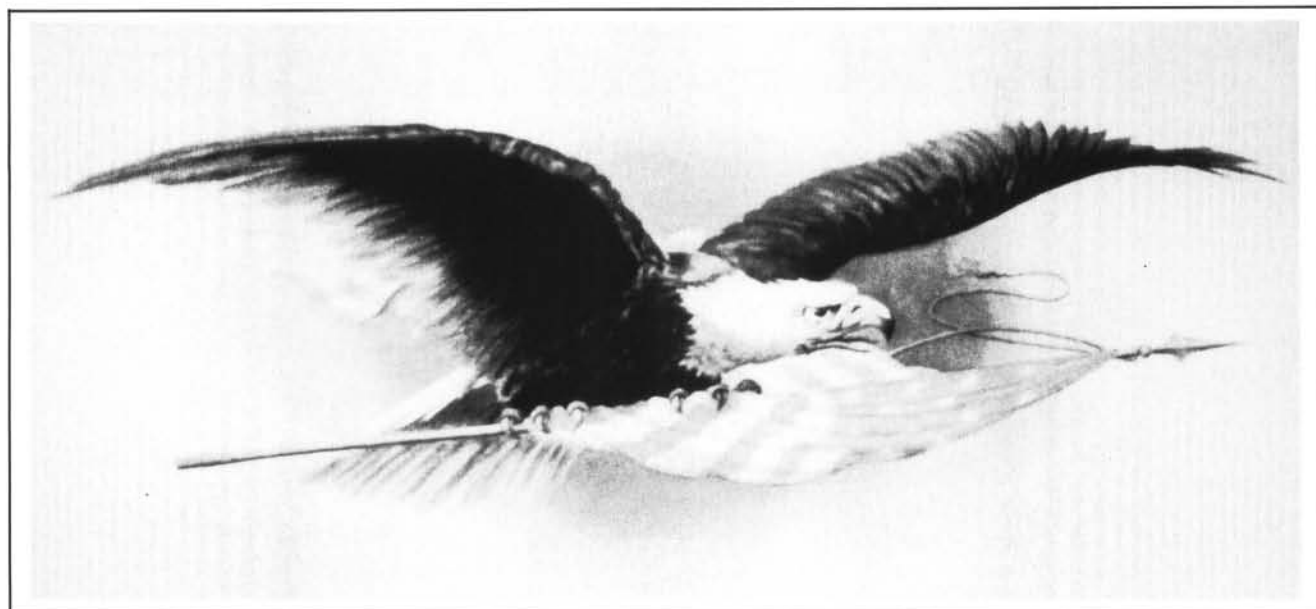


Sue Bauman, wife of the author, at home with examples of her work based on two U.S. paper money engravings.

VERY few people have the opportunity to display their art as widely as those who prepare the engraved designs for foreign and U.S. currency. Such an opportunity was used by George F.C. Smillie when he created the portrait vignette of *Chief Running Antelope* for the United States five dollar silver certificate.

Born in what is now South Dakota in 1821, Running Antelope spent some time in the service of the army as a scout with General Harney. In 1868 he attended the Great Council of the Sioux at Fort Laramie and Fort Rice as a member of the escort of Father Pierre Jean DeSmet. Running Antelope made the closing speech at the council, and it was probably here that he received the peace medal portraying President Andrew Johnson, which he is wearing in his portrait.

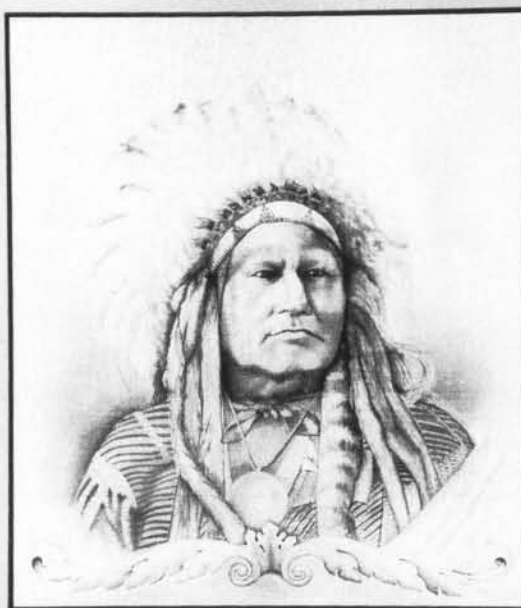
Running Antelope ("Ta-to-ka-in-yan-ka") was made head chief of the Hunkpapa band of the Sioux Nations during a visit to Washington DC to meet President Grant in 1872. During this visit Running Antelope was photographed by Alexander Gardner who intended the photograph as part of the Bureau of Ethnology record of physical characteristics and accoutrements of the various Indian tribes. This was the photograph used by Smillie as the basis for the engraved portrait. However, the photograph showed Running Antelope wearing only three long feathers on his head and this was deemed unsuitable for the engraved portrait. An employee of the Bureau of Engraving and Printing posed in a Shawnee war bonnet borrowed from the National Museum and this was the model for the head-dress in the Smillie engraving of Running Antelope.



This color print of a water color by Sue Bauman is based on the Robert Ponickau engraving of the **Eagle with Flag**, which appears on the back of the 1918, \$1 Federal Reserve note.

The name of the Hunkpapa tribe was also spelled "Oncpapa" and this was the spelling used by Gardner on his photograph. Somewhere along the way the "c" in "Oncpapa" acquired a crossbar and became "Onepapa," and so Running Antelope has been mistakenly known by many collectors as "Onepapa" ever since. From 1878 until he died sometime between June 1896 and June 1897, Running Antelope served his people as leader and negotiator with the U.S. authorities at the Grand River and Standing Rock Agencies. During this time he led the last great Sioux buffalo hunt in June of 1882.

Our acknowledgment and thanks must go to Forrest W. Daniel and to *PAPER MONEY* for their permission to extract the foregoing information on Running Antelope from the article by Mr. Daniel published in *PAPER MONEY*, Vol. VIII. Mr. Daniel undertook exhaustive research into the life of Running Antelope and wrote an authoritative article on the subject in 1969. That article, as well as one by Bob Cochran on the subject of Indians and U.S. paper money, found in Vol. XXXI, No. 5, is well worth reading.



One of 250 signed and numbered lithograph prints of **Running Antelope** by artist Sue Bauman.

As a young boy I collected stamps and coins and learned to appreciate the older and better examples of both, even though I could not afford them. During my historical studies on the way to becoming a registered architect, my interest in collecting was rekindled. Once married and with a young family, I became a part-time dealer at local shows to help me indulge my hobby. As the coin market declined in the early '80s, my interest in paper money increased.

My wife Sue, an artist since high school, had shown moderate interest in my hobby until the artwork on my growing collection of paper money captured her imagination. The beauty of the art on both foreign and United States notes fascinated her and she was particularly intrigued by the vignettes on older U.S. paper money. This, coupled with a poster Sue had purchased for my office by Peter Max, depicting his interpretation of *Lady Liberty* on the U.S. peace dollar, inspired her to plan a painting of Running Antelope. When I managed to acquire an especially nice 1899 five dollar silver certificate, her delight turned to action.

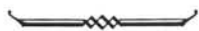
In addition to her artistic love and respect of the paper money engravings, Sue enjoys reading about the history of the notes' artwork and the engravers. Finally, after learning some of the history of the note, she began to create a transparent watercolor of the vignette of Chief Running Antelope, faithfully interpreting Smillie's original engraving. The smooth flowing half tones of the watercolor technique provide interesting contrast to the detailed engraved vignette by Mr. Smillie.

The growing number of requests from collectors for copies of Sue's Running Antelope painting has motivated us to have limited edition, signed and numbered lithographs produced. Some collectors only dream of owning this very popular note while others, although they own one, keep their treasure hidden away in a safe deposit box and cannot enjoy the beauty of it. Our limited edition lithographs of this painting will allow interested collectors to own and enjoy a piece of historical numismatic art.

Sue has also been inspired to start researching the history and background of other vignettes and is discovering a whole new world of interest. She has completed the American eagle and flag from the back of the 1918 one dollar Federal Reserve note shown in one of the enclosed photographs. She is currently painting her version of the St. Gauden's \$20 gold piece. However, the next subject she plans on painting from paper money is *Chief Hollow Horn Bear*, whose likeness can be found on the U.S. ten dollar military payment certificate, as well as on a U.S. postage stamp.

Meanwhile, Sue's art is increasing my own enjoyment of paper money as she points out to me details on foreign and U.S. bank notes which I had not noticed until now.

For additional information, contact me at the following address: P.O. Box 250027, Franklin, MI 48025-0027.



PAPER COLUMN *(Continued from page 100)*

combination for The First National Bank of the City of New York reached the second million, and B-prefix bank serial numbers appeared for the first time.

VARIETIES

The prefixed bank serial number variety comes with and without a treasury serial number, depending on if it was printed before or after August 22, 1925. It is possible to find notes from the same bank exhibiting both of these varieties. However, the B-prefix notes issued by The First National Bank of the City of New York occur only with duplicate bank serial numbers. Additional combinations are such notes with and without geographic letters, and with and without engraved bank signatures. Geographic letters were phased out on March 13, 1924, and engraved signatures were used beginning in 1921.

REFERENCES CITED AND SOURCES OF DATA

- Bureau of Engraving and Printing, undated, Diary maintained by employees of the numbering division containing entries showing dates when bank sheet serial numbers 1 and 1000000 were printed on national bank notes: Bureau of Engraving and Printing Annex Building Records Storage Attic, Washington, DC.
Hickman, J., and D. Oakes, 1982, *Standard catalog of national bank notes*: Krause Publications, Iola, WI.

Syngraphic Vignettes

by ROBERT LLOYD

To pick up on a previous story, the decade of the 1920s was an exciting time for paper money collectors, and National Bank notes were right in the thick of it. The old series of 1882-1908 "value backs" were rapidly disappearing. This writer recalls having not more than a dozen of them in his hands.

Increasing numbers of small banks were converting to state charters to ease take-over by large city banks, which were pushing for state-wide banking laws. The usual method of take-over was to obtain a foothold on the board of directors, and then make an offer for the shares that was financially very attractive. This fits in well with the American concept that "bigger is better."

In a very few years many of the remaining small banks, in the Niagara Frontier area at least, were gobbled up by the titans. Only the survivors would issue small-size notes.

This writer saw a notice in the local newspaper announcing the proposed conversion of the State National Bank of North Tonawanda, New York, to the State Trust Company. Knowing that surrendering a national charter would mean an end to the issue of bank notes, and that remaining notes on hand would be sent in for cancellation, time was of the essence. So, I made a quick trip to the bank to obtain a \$5 note, 1908 face with plain back, Charter number E6809, bank number 39205, Treasury number V840 411E. A week later would have been too late. I cherished this note for years, as the facsimile signatures of the bank officers were prominent citizens well-known to my family.

An unfortunate aspect of national currency availability was the fact that many banks would not pay out notes from other banks with federal issues. Notes of other banks would be set aside, and sent to the Treasury for "redemption." This way the bank could remit to the Federal Reserve their "dues" and build up reserves on deposit with the Federal Reserve. How many hundreds of thousands of perfectly usable notes, which had months of useful life left in them, were thus retired and cancelled will never be known. Liquidating banks returned packs of crisp notes! This practice was going out of style in the late 1920s.

In this connection, the author referred to the *Commercial & Financial Chronicle* which was available in the local library. The late Darwin R. Martin, entrepreneur from Buffalo (later San Francisco) claimed that it was the best financial publication available. Each month it carried a report from the Comptroller of the Currency listing national banks applying for charters, those in liquidation, and those merging with others under old or new charters. Sure enough, in due time the State National Bank of North Tonawanda was listed as being in "voluntary liquidation." Those researching national banks, their origins, demise, etc. will find this publication very useful. It also gave the monthly circulation statement of all the currency issued by denomination and class, a service no longer provided.



Noted & Passed

Austin M.
Sheheen

In today's world, change comes fast. In the few short months that have passed since I last wrote this column, we live in a different world. The United States has a new President, world events in a changing world are making headlines, and best of all—winter has passed and summer is here. That means all the paper money collectors are emerging from their hibernation, ready for an exciting Memphis in June and St. Louis in November. The hobby continues to grow in numbers. Paper money collectors are becoming more numerous each day. The auction results of this past winter indicate higher prices. Both common and rare notes are very much in demand. In fact there seems to be a strong indication that notes of all grades and

prices are approaching definite shortages in supply. For those who have stocks of duplicates, now is a good time to help feed the market. It has taken many years for the numbers in our hobby to become significant. It appears that this is now a reality. Let's all help to make it continue to grow. Several new books are in the wings. A complete index to *PAPER MONEY* is in preparation. Several outstanding auctions are in the making.

New paper money dealers are providing more and more price lists to the hobby. Discoveries of previously unknown notes are bound to follow. How many hobbies have so many good things happening as we?

In spite of all that we have to complain about, we can always derive much pleasure from that collection, from reading about our particular interest from correspondence with dealers and collector friends alike, from going to the local and national shows, and from sharing our time and knowledge to help recruit one more into the fraternity.

There are many senior citizens in our groups. We must have energetic new young members to take up the cause. Make a resolution to do your part. As we move into the vacation season, I hope to see many of you along the trail. Promise yourself the happiness of at least one Memphis and one St. Louis in the near future. Believe me, it will be a highlight of your collecting years.

Meet Your Charter Members

Robert P. Payne



I am 64 years old and have been collecting North Carolina paper money since 1959. I collected U.S. coins about five years before that, but I fell in love with paper money when a drink salesman traded me about 15 North Carolina southern state notes (Criswell No. 81 train notes) for some coins I had on display in my country store.

I joined the Society right after it was organized. I have met so many nice collectors and dealers from ads and members listed in the *PAPER MONEY* magazine, which is a must for a paper money collector.

Between 1958 and 1969 I went to a lot of shows in North Carolina, Virginia and South Carolina. I met some old time collectors at these shows and became friends with them. I did a lot of learning, as well as buying, selling and trading with folks like, just to name a few, Charles Affleck, Edward K. Bell, David Cox, Claude Rankin and Garland Stephens. My best collector friend is Bill Mason, who at 89 is still going strong. They all, at one time or other, had great collections of U.S. obsolete paper money.

Again, I must say that I have enjoyed a lot of collecting, but paper money has been the most rewarding. I greatly miss the old timers who have gone on.

The most fun in the old days (1950–1960) was to get to coin shows early, and get around to the dealer tables before the

other old time collectors of paper money got there. The dealers did not know as much about paper money as they did coins.

My main interest now is North Carolina small-size national bank notes and North Carolina scrip. I am still looking for five North Carolina small-size notes from five different banks. I have notes in my collection from 58 of the 63 North Carolina national banks that issued currency.

Leon H. Bookman

In response to your inquiry relating to Charter Membership in SPMC. I would like to relate a story.

Back in 1950 when paper money really got hold of me, I visited various coin shops in and around Philadelphia but all they had was the run-of-the-mill paper in uncollectible condition. But one day I hit the jackpot. On Fabbert Street in downtown Philadelphia I saw a crisp gem 1896 \$5 Educational note. When I inquired, the storekeeper indicated that he wanted double face, or \$10. I asked if he had any more and he showed me a pack of 25 mint notes—they must have been in someone's box for years.

I told him I would take the lot. But he became apprehensive and said he would take \$350 for the lot. I said, "Sold!" I gave him a \$50 deposit and said I would return in a few hours, which I did.

I immediately called Aubrey Beebe with whom I had had dealings. He bought 10 of the notes, at \$60 apiece. All these notes were GEM! Of the 15 left, I sold five at a coin convention held at the Sheraton Hotel in Philadelphia in 1982 for (mind you) \$7,500 EACH, or \$37,500!! How lucky can you get! You asked for a story, and that's it—a once in a lifetime find.

Meet Your New Board Members

Only four members came forward, before the deadline, to offer their services as governors. Consequently, no election will be necessary; the secretary will cast one vote to elect these four by acclamation.

FRANK CLARK is from Carrollton, Texas and has been a member of the SPMC since 1980. His primary collecting interest is North Texas national bank notes.

Frank is a board member of the TNA; a district governor and president of the Dallas Coin Club; and an out-of-state board member of the PMCM. For his service to the TNA, Frank has received awards for Outstanding Governor, Best Article, Outstanding Numismatist and Best of Show.

He has exhibited at local, state and national shows, and has had articles published in the numismatic and non-numismatic press.

Frank is anxious to serve as an SPMC governor, and reminds us that "one only gets out of a hobby what one puts into it."



GENE HESSLER, a native of Cincinnati and a musician by profession, is the author of three U.S. paper money-related books. Work on a cyclopedia of paper money & postage stamps, art & engravers is nearing completion. He writes monthly columns for *The Numismatist* and *Coin World*. He is an elected fellow of the American Numismatic Society.



Gene has served as editor of *PAPER MONEY* since 1984. As long as he remains in this capacity, he feels it is advantageous to continue as a governor due to his editorial responsibility to the SPMC membership.

JOHN JACKSON was born in Corpus Christie, Texas, and had the good fortune to have lived in Pakistan, England and Germany. He has a B.A. in political science from Yale University, and, after serving in Vietnam, received his M.B.A. from INSEAD in France. After working in Belgium, Holland and Portugal, John returned to work in the U.S. He now operates his own consulting firm in New Jersey.

John is interested in the history of engraving, and is an avid collector of security engravings, especially from American Bank Note Co. As a member of the SPMC board, he looks forward to working for the entire membership.



TIM KYZIVAT is a native of Chicago and for 25 years has been an avid collector of Chicago national bank notes and other U.S. currency. With a degree in accounting from the University of Illinois, he is employed as a Certified Public Accountant.



Tim has been a member of the SPMC since 1975, and has exhibited at major numismatic shows. As a collector and part time dealer, he has attracted and educated new collectors. Tim says he is willing to work hard to attract new members and will do what is needed to help the SPMC continue as a strong organization.

New Literature

Confederate and Southern States Currency by Grover C. Criswell, Jr. Fourth Edition, 1992. BNR Press, 132 East Second Street, Port Clinton, Ohio 43452-1115. \$40.00 hardcover.

I was hoping to see Grover Criswell at the recent Professional Currency Dealer's Show here in St. Louis, and I wasn't disappointed. I usually only get to visit with him twice a year, at the Memphis and PCDA shows. Grover is one of those folks in this hobby who has forgotten more than most of us will ever know, so it's always a pleasure to spend even a short while with him.

I assumed that some of the dealers would have a supply of his new book, but I bumped into Grover almost right away. He told me that he had a few copies with him, and that he would be happy to let me take a look at one.

A few weeks before the show, several folks who apparently had seen a copy told me that the book was "full of errors." That's not true. Yes, I found some glaring typographical errors in the Acknowledgement and Introduction, and I'm quite sure Grover and the publisher regret that they weren't caught. These errors didn't bother me, since they didn't in-

volve the catalog information—which is the real reason I wound up purchasing a copy.

There are two major reasons why I bought a copy of this new edition. First, I *wanted* one, and more importantly, I *needed* one. I *wanted* a copy because ever since I "discovered" paper money I've been interested in learning as much as I could about the issues of the Confederate States of America and the Southern states which issued currency and scrip during the Civil War.

I was born and raised in the South. Only those of us who can say THAT will understand this statement: "I was surrounded by the legacy of the Confederacy while growing up." In the late 1950s and early 1960s, as the Centennial of the Civil War was observed, reminders of that great conflict were everywhere—flags, battle re-enactments, articles in the newspapers, ceremonies at the battlefields (MOST of the War was fought on "our turf").

Our local Carnegie Library had a display of Confederate notes on the wall in the entry foyer, pinned up on a Confederate Battle Flag. Many business were giving away reproductions of Confederate notes as advertising promotions and souvenirs of the Centennial.

I'm acquainted with many collectors and dealers from the South who are about my age, and most of them are active in Confederate Notes and Southern obsoletes. I have to believe that all of us got our start at the same time, and for many of the same reasons. Many of us have traced our family histories and found ancestors who served on one or both sides during the War.

So when I began collecting paper money about 1976, it was only natural that I would be drawn to Confederate Currency. It was no trouble at all to assemble a representative type set of the Confederate issues—mostly the uncommon ones, notes I remembered seeing as a kid. But then I began to see notes that were new to me—many rare ones, with high prices! I had always assumed that *all* Confederate notes were common. After all, most everyone I had grown up with had a few stashed away in the family *somewhere*.

About this time one of the dealers showed me a copy of "Criswell's Book," and suggested that I get my own copy. I did, and discovered that there were dozens of Confederate issues I hadn't seen, and hundreds of varieties. Almost *all* of the other part of the book, dealing with the issues of the "Southern States" and Missouri, were new to me.

This new edition, like its predecessors, covers all of the Confederate issues in great detail. There is a listing of the people who signed notes "For Treasurer" and "For Register" which could signal the beginning of a search by some collectors for a note signed by one of their ancestors.

Much new information which has become available since the last edition has been incorporated, as has the new discovery note, cataloged as "Criswell Type 32½." This note, the "Blacksmith" note, is the first reported to bear a BLACK overprint, instead of the usual red-orange. As stated in the book, "It is the first major type to be discovered in the 127 years since collectors first became interested in listing various types!" The note was carefully examined by several experts, all of whom pronounced it genuine, and not some trick of the ink. One of the experts' thoughts about the note is included in the description.

The next section of the book, a listing and descriptions of known Confederate Counterfeit notes, is included for the first time. The interest shown in these notes over the past few years is astounding! Numerous articles have appeared in the numismatic press, and I've seen at least a dozen exhibits of these notes at major shows. It could be said that many of these contemporary counterfeits were of good quality; perhaps it would be better to state that the genuine notes were of very poor quality! In either case, some of the counterfeits are very near in appearance to genuine notes! This section by itself could easily be a separate publication. I consider its addition to the rest of the material a real bonus, *especially* to the beginning collector!

The rest of the book details the issues of the states which seceded from the Union, as well as notes of the Republic of Florida, Territory of Florida, and Republic of Texas. Also included are the issues of the Confederate Government of Missouri (in exile during the War), the issues of Missouri's UNION government during the War, and notes of the Cherokee, Choctaw, Creek, and Seminole Nations, which were considered part of the Confederacy.

Most of the state notes cataloged were issued between the years 1861–1865, but several states (and the Republic and Territory of Florida, and the Republic of Texas) issued notes shortly after the beginning of the nineteenth century. These notes, most of them extremely rare, are cataloged; many are illustrated. Until the book cataloging Missouri's Obsolete and Scrip notes is published, you won't find that state's early issues described or illustrated anywhere else! At least two states issued paper currency *after* the Civil War—South Carolina issued "Revenue Bond Scrip," and Tennessee issued "Payable Warrants." All of these notes are included in the catalog.

The second reason I bought a copy of this book is because I *need* one. The general public often contacts the Society of Paper Money Collectors through me. I receive about 500 letters each year, inquiring about some "old note"; I'm usually asked to identify the note and provide a value.

The vast majority of the genuine notes I'm asked about are Confederate and Southern States notes. The requests come from all over the United States; not surprisingly, several have come from Europe. I needed a current reference to provide as much information as I can to these folks. Not a few of them have joined the SPMC after I sent them an answer, and a brochure.

Further, as Secretary of the SPMC I see all of the applications we receive from new members. Over the past six years approximately 60% of the new members indicated that one of their interests was Confederate and/or Southern Obsolete notes. Dealers and collectors alike have experienced the tremendous surge of interest in these issues, and the prices for even dirt-common notes have skyrocketed. These increases are reflected in the new edition.

So this latest edition of Grover's standard reference was timed perfectly, and a copy belongs in the hands of both serious and novice collectors alike. Actually, that last statement is sort of "preaching to the choir." The *serious* collectors undoubtedly have a copy already. Those of you who are just getting started should seriously consider obtaining a copy for your personal reference, if for no other reason than to learn the universally-used Criswell Numbering System.

The biggest competition for this latest volume may be earlier ones, but there are enough enhancements and additions, as well as more information, to put the old one on the shelf and use this new one.

I only wish the libraries around the country would buy copies as well—it would save me some time answering all those letters! (Bob Cochran



NEW MEMBERSHIP COORDINATOR

NEW
MEMBERS

Ronald Horstman

P.O. Box 6011

St. Louis, MO 63139

- 8357 Donald R. Donahue, 4 McAuliffe Rd., Randolph, MA 02368; C, U.S. notes.
- 8358 Ray Rivera, P.O. Box 633, Exton, PA 19341; C&D, Nat. BN.
- 8359 William D. Johnson, P.O. Box 2345, Sarasota, FL 34230; C&D, Florida state & terr. notes.
- 8360 Lawrence Bonner, 1323 North Ave., New Rochelle, NY 10804; C, U.S. notes.
- 8361 Robert W. Feiler, P.O. Box 4514, Wheaton, IL 60187; C&D, U.S. & obsolete notes.
- 8362 U.S. Army Library, DLA 420-88-D-0023 Call #B704, 281ST BSB1 Unit 28038, Vilseck, APO AE 09112-5000.
- 8363 Eustolio G. Perez, P.O. Box 18322, West St. Paul, MN 55118-0322; C&D, U.S. Mexican NB notes.
- 8364 Jim Ehrhardt, 1029 E. Court, Iowa City, IA 52240; Nat. BN.
- 8365 Karl Vandervoort, P.O. Box 8608, Calabasas, CA 91372; C, U.S. notes.
- 8366 Carl F. Dumoulin, 1019 W. 6th St. #2, Belvidere, IL 61008; C, C.S.A. & U.S. notes.
- 8367 Ralph Oko, 14760 Biscayne Blvd., N. Miami Beach, FL 33181.
- 8368 James A. Simek, P.O. Box 25667, Honolulu, HI 96825; C&D, U.S. small-size & error notes.
- 8369 Steve Chalstrom, 708 K Ave., Milford, IA 51351; C, Sil. cert.
- 8370 Dale R. Bargielski, 652 Hilltop Rd., Erie, PA 16509; C, \$2 notes.
- 8371 David C. Cathcart, psc #3, Box 4605, APO AP 96266; C, World currency.
- 8372 Adam Keke, P.O. Box 417451, Chicago, IL 60641.
- 8373 Jack R. Lippincott, 1116 Oriole Dr., Pittsburgh, PA 15220; C, PA Nat. BN.
- 8374 Robert M. Hastings, 9234 Prairie Ave., Highland, IN 46322.
- 8375 George L. Timbert, 612 Tom Smith Rd., Lilburn, GA 30247-2201; C, C.S.A. obsolete notes and checks.
- 8376 Michael M. Nanney, 2609 Cimarron Dr., Midland, TX 79705; C, Nat. BN.
- 8377 R.J. Kozlowski, 5252 Karen Isle Dr., Willoughby, OH 44094; C, Nat. BN.
- 8378 Gordon J. Duncan Jr., 996 Nottingham, Grosse Pointe Park, MI 48230; C, Sm. size sil. certs. & world notes.

- 8379 Darrell Abel, 206 Lakeview Dr., P.O. Box 222, Fairfield, IL 62837; C, IL Nat. BN.
- 8380 Russell R. Smith, P.O. Box 124, Cohasset, MA 02025; C, Colonial & Fiscal.
- 8381 Andrew W. Pollock III, Box 688, Wolfeboro Falls, NH 03896.
- 8382 Vale E. Smaltz, 88 Northcrest Acres, Lebanon, PA 17042; C, Lg. size \$1 notes.
- 8383 Priscilla Myerson, 8000 Research Way, Springfield, VA 22153.
- 8384 Gary Grollmund, 9829 Pampas Dr., Chesterfield, VA 23832; C, Lg. size U.S. currency.
- 8385 Robert R. Ribeiro, 51 Sea Breeze Dr., Half Moon Bay, CA 94019; U.S. & world notes.
- 8386 Damon W. Funkhouser, 2200 Sun Oak, San Antonio, TX 78232; C, Lg. size star notes.
- 8387 James Sharp, 618 North Market St., Loudonville, OH 44842-1028.
- 8388 Thomas J. Rosko, 814 Spring Valley Rd., Doylestown, PA 18901; C&D, U.S. & world notes.
- 8389 William J. Heckman, RD 5 Box 5283, Fleetwood, PA 19522.
- 8390 Steve Catt, 144 Grand Ave., Rutherford, NJ 07070; C, Nat. BN.
- 8391 Elmer Nonog, 3811 NE 90th St., Seattle, WA 98115; C, U.S. & world notes.
- 8392 Edward J. Kraynak, 224 Ontario Ave., Syracuse, NY 13209; C, NY Nationals.
- 8393 Jeffrey L. Niemiec, 8220 N. Austin, Morton Grove, IL 60053.
- 8394 Edwin R. Duban, 71 Heritage Ct., Annapolis, MD 21401; C, Uncut sheets.
- 8395 Lawrence D. Share, 150 S. Pine Island #105, Plantation, FL 33324; C.
- 8396 Josh Ross, 114 James Ct., East Peoria, IL 61611; C, U.S. currency.
- 8397 Jim Sabia, 44 Merriland Rd., Stamford, CT 06903.
- 8398 Robert J. Hahn, 566 Madison Ave. 3-F, Albany, NY 12208; C&D.
- 8399 Bill Sharp, 1149 Frank Rd., Collierville, TN 38017; C&D, U.S. currency.
- 8400 Jim Davis, 6964 Windsor Pl., Anchorage, AK 99502; C, W VA notes.
- 8401 Brian Bournival, P.O. Box 1297, Aiea, HI 96701; C, Cont. currency.
- 8402 Robert J. Sternberg, 105 Spruce Bank Rd., Mt. Carmel, CT 06518; C, U.S.
- 8403 T.H. Mulligan, 35 Pershing St., Dumont, NJ 07628; C, U.S. MPC & Allied currency.
- 8404 Richard Mulder, P.O. Box 930, Moss Beach, CA 94038; C, U.S.
- 8405 C.O. Foerster, P.O. Box 5, Elsa, TX 78543.
- 8406 Robert G. Doran, 181 Maple Ave. #109, Rockville Ctr., NY 11570; C, U.S.
- 8407 Wayne Humphries, P.O. Box 312, Ashton, MD 20861; C.
- 8408 Randy Haviland, Box 769, Linn, MO 65051; C, U.S.
- 8409 John J. Hickey, 5B Brookline Ct., Princeton, NJ 08540; C.
- LM126 Arri Jacob, 3270 Pine Ave., Long Beach, CA 90807; Conversion from 8185.
- LM127 John W. Wilson, 8733 W. Burdick Ave., Milwaukee, WI 53227; Conversion from 4861.
- LM128 John A. Parker, 92 Verlaine Pl. NW, Atlanta, GA 30327; C.
- LM129 Edward E. Fritz, Jr., 264 N. Main St., Centerville, OH 45459; D.
- LM130 Gil P. Stern, P.O. Box 511, Brooklandville, MD 21022.
- LM131 Ben Z. Swanson, Jr., 616 S. Hanover St., Baltimore, MD 21230; C, Advertising notes & scrip.
- LM132 Norman P. Brand, 5224 Manning Place NW, Washington, DC 20016.
- LM133 Eugene Wisakowsky, Rt. 2 Box 136F, Royse City, TX 75189.
- LM134 John A. Sheaffer Jr., Rt. 2 Box 41, Hegins, PA 17938; conversion to life from 8107.
- LM135 Lance K. Campbell, P.O. Box 204, Mary Esther, FL 32569-0204; Conversion from 7836.

- LM136 Jeff Byrd, P.O. Box 488, College Park, MD 20740; Conversion from 5947.
- LM137 Lloyd Deierling, P.O. Box 394, Moberly, MO 65370-0394; Conversion from 5190.
- LM138 Thomas E.X. O'Mara, 98 Tatum Dr., Middleton, NJ 07748; Conversion from 8190.
- LM139 Norman F. Johnson, 1665 Carriage House Rd., Pasadena, CA 91107; Conversion from 2479.
- LM140 Nancy Wilson, 8733 Burdick Ave., Milwaukee, WI 53227; Conversion from 6114.
- LM141 Leon Silverman, 237 Mamaroneck Ave., White Plains, NY 10605; Conversion from 2417.
- LM142 Clifford Mishler, Conversion from 294.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$2: SC: U.S.: FRN counted as one word each)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$4.95. Also buy! Ken Prag, Box 531PM, Burlingame, Calif. 94011. Phone (415) 566-6400. (182)

STOCK CERTIFICATE LIST SASE. Specials: 100 different \$31; five lots \$130. 20 different railroad stocks, mostly picturing trains, \$30; five lots \$125. Satisfaction guaranteed. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (172)

WANTED: Schoharie Co., NY; Columbia Co., PA; Ducor and Sonoma, CA nationals for personal collection. George Decker, P.O. Box 2238, Umatilla, FL 32784 (904) 483-1378. (166)

WANTED: ADVERTISING BANKNOTES for dentists, veterinary, chiropractors, patent medicines (not Morse's Pills). Facsimile or overprinted notes. Interested in drugstore script. Ben Z. Swanson, Jr., 616 South Hanover Street, Baltimore, Maryland, 21230-3821. (173)

BOOKLET: TERRITORIAL FLORIDA BANKS & BONDS 1821-1845. 40 pages, illustrated, bibliography. Latest details on these rare, elusive and controversial bonds; types, quantities, rarity and prices. Only 300 copies printed; \$8 ppd, add 6% for Florida delivery. Carling Gresham, Drawer 580, Pomona Park, FL 32181-0580. (166)

WANTED: LARGE SIZE NATIONAL CURRENCY from Cherokee, Oklahoma and Grand Rapids, Minnesota for personal collection. Sid Moore, P.O. Box 57, Cohasset, MN 55721. (168)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, P.O.B. 444, Holland, OH 43528, 419-865-5115. (170)

Realize the best prices for your paper money.

Go with
the world's
most successful
auction company—

Auctions by Bowers and Merena, Inc. When you consign your collection or individual important items, you go with a firm with an unequalled record of success!

Over the years we
have handled some
of the most important
paper money collections
ever to be sold.

Along the way our auctions have garnered numerous price records for our consignors. Indeed, many of our sales establish new price records on an ongoing basis.



This "Second Charter Period" \$20 National Bank Note grading Fine to Very Fine sold for a phenomenal \$5,500 in one of our recent sales.

Thinking of selling
your collection or de-
sirable individual notes?

Right now we are accepting consignments for our next several New York City and Los Angeles sales, or our annual Florida United Numismatists sale. Your call to Dr. Richard Bagg, Director of Auctions, at 1-800-458-4646 will bring complete information concerning how you can realize the best price for your currency, in a transaction which you, like thousands of others, will find to be profitable and enjoyable.

What we have
done for others,
we can do for you.

Telephone Dr. Richard Bagg today, or use the coupon provided. Either way, it may be the most profitable move you have ever made!

Dear Rick Bagg:

PM 5/6-93

Please tell me how I can include my paper money in an upcoming auction. I understand that all information will be kept confidential.

NAME _____

ADDRESS _____

CITY _____

STATE _____

ZIP _____

☐ I am thinking about selling. Please contact me.

BRIEF DESCRIPTION OF HOLDINGS _____

DAYTIME TELEPHONE NUMBER _____



Auctions by Bowers and Merena, Inc.

Box 1224 • Wolfeboro, NH 03894

Toll-free: 1-800-458-4646/ In NH: 1-603-569-5095/ Fax: 1-603-569-5319



EARLY AMERICAN NUMISMATICS

*619-273-3566

COLONIAL & CONTINENTAL CURRENCY

SPECIALIZING IN:

- ☐ Colonial Coins
- ☐ Colonial Currency
- ☐ Rare & Choice Type Coins
- ☐ Pre-1800 Fiscal Paper
- ☐ Encased Postage Stamps

SERVICES:

- ☐ Portfolio Development
- ☐ Major Show Coverage
- ☐ Auction Attendance

**We maintain the
LARGEST**

**ACTIVE INVENTORY
IN THE WORLD!**

**SEND US YOUR
WANT LISTS.
FREE PRICE
LISTS AVAILABLE.**

☐ **EARLY AMERICAN NUMISMATICS** ☐

c/o Dana Linett

☐ P.O. Box 2442 ☐ LaJolla, CA 92038 ☐

619-273-3566

Members: Life ANA, CSNA-EAC, SPMC, FUN, ANACS

WANTED

ALL STATES ESPECIALLY THE
FOLLOWING: TENN-DOYLE & TRACY
CITY: AL, AR, CT, GA, SC, NC, MS, MN.
LARGE & SMALL TYPE

ALSO

OBSOLETE AND CONFEDERATE

WRITE WITH GRADE & PRICE

**SEND FOR LARGE PRICE
LIST OF NATIONALS—
SPECIFY STATE**

**SEND WANT LIST
DECKER'S COINS & CURRENCY**

P.O. BOX 2238 UMATILLA, FL
32784 (904) 483-1378

LM-120

ANA 640

FUN LM90

HOT OFF THE PRESSES— THREE NEW EDITIONS!!

The Comprehensive Catalog of U.S. Paper Money

by Gene Hessler
hardbound (limited supply) \$39.95
softbound 29.95

Prisoner of War and Concentration Camp Money

by Lance Campbell
hardbound (limited supply) 30.00
softbound 25.00

Confederate Currency

by Grover Criswell 40.00

also for your consideration:

U.S. Essay, Proof and Specimen Notes by Hessler 19.50

An Illustrated History of U.S. Loans by Hessler ...
(very limited supply) 50.00

Military Payment Certificates by Schwan

(2nd edition) 20.00

Order now. Send your personal check for prompt shipment.
Include \$3.00 per order (not per book) for shipping. You may
also call or FAX your order and we will bill you for the
books!

BNR Press

132 E. Second St. • Port Clinton, Ohio 43452-1115

(419) 732-NOTE (6683) (9am-10pm Eastern

If no answer use (419) 734-6683)

FAX (419) 732-6683 (after 10 rings)

HARRY IS BUYING

**NATIONALS — LARGE
AND SMALL
UNCUT SHEETS
TYPE NOTES
UNUSUAL SERIAL NUMBERS
OBSOLETES
ERRORS**

HARRY E. JONES

PO Box 30369
Cleveland, Ohio 44130
216-884-0701



WE NEED TO BUY

If you are selling a single note or an entire collection, you will be pleased with our fair offer — NO GAMES PLAYED HERE!

(Selling too! Write for free catalog.)

**Subject to our inventory requirements
we need the following:**

ALL WORLD BANK NOTES

Also

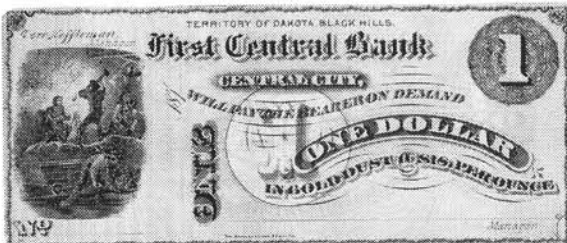
U.S. Large Size Notes	U.S. Encased Postage
All Military Currency	Souvenir Cards
U.S. Fractional Currency	National Bank Notes
Colonial Currency	U.S. Small Size Currency

Ship With Confidence or Write

We pay more for scarce or rare notes.

TOM KNEBL, INC.

(702) 265-6614
FAX (702) 265-7266
Box 3689
Carson City, NV 89702



4th Book in a Series



ABOUT TERRITORIES
by Roger H. Durand

This book contains over 200 pages of interesting facts about United States territorial expansion and the obsolete bank notes and scrip that were issued during those developing years. It has numerous photographs of rare territorial notes, scrip, checks, and other types of fiscal paper. Well over 1000 notes are recorded in this work.

You will receive a complete refund if you are not satisfied for any reason.

THIS BOOK IS LIMITED TO JUST 300 NUMBERED COPIES

\$28.95 pp

Order from your favorite dealer or from the author:

ROGER H. DURAND P.O. Box 186
Rehoboth, MA 02769

Million Dollar Buying Spree

Currency:

Nationals	MPC
Lg. & Sm. Type	Fractional
Obsolete	Foreign

Stocks • Bonds • Checks • Coins

Stamps • Gold • Silver

Platinum • Antique Watches

Political Items • Postcards

Baseball Cards • Masonic Items

Hummels • Doultons

Nearly Everything Collectible

SEND
FOR
OUR
COMPLETE
PRICE
LIST
FREE

Allen's
EST. 1960

**COIN
SHOP
INC**

"The Higher Buyer"

399 S. State Street - Westerville, OH 43081

1-614-882-3937

1-800-848-3966 outside Ohio





CANADIAN BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

FREE PRICE LIST

CHARLES D. MOORE
P.O. BOX 1296P
LEWISTON, NY 14092-1296
(416) 468-2312

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11

MYLAR D CURRENCY HOLDERS

This month I am pleased to report that all sizes are in stock in large quantities so orders received today go out today. The past four years of selling these holders has been great and many collections I buy now are finely preserved in these. For those who have not converted, an article published this past fall in *Currency Dealer Newsletter* tells it better than I can. Should you want a copy send a stamped self-addressed #10 business envelope for a free copy.

Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know — penny wise and pound foolish.

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ × 2 ³ / ₄	\$15.00	\$28.00	\$127.00	\$218.00
Colonial	5 ¹ / ₂ × 3 ³ / ₁₆	16.50	30.50	138.00	255.00
Small Currency	6 ⁵ / ₈ × 2 ⁷ / ₈	16.75	32.00	142.00	265.00
Large Currency	7 ⁷ / ₈ × 3 ¹ / ₂	20.00	36.50	167.00	310.00
Check Size	9 ⁵ / ₈ × 4 ¹ / ₄	25.00	46.00	209.00	385.00
Baseball Card Std	2 ³ / ₄ × 3 ³ / ₄	14.50	26.00	119.00	219.00
Baseball Bowman	2 ⁷ / ₈ × 4	15.50	28.00	132.00	238.00

Obsolete currency sheet holders 8³/₄ × 14, \$1.20 each, minimum 10 Pcs.

National currency sheet holders 8¹/₂ × 17¹/₂, \$2.50 each 17¹/₂" side open, minimum 10 Pcs.

SHIPPING IN THE U.S. IS INCLUDED FREE OF CHARGE

Please note: all notice to MYLAR R mean uncoated archival quality MYLAR R type D by Dupont Co. or equivalent material by ICI Corp. Melinex type 516.

DENLY'S OF BOSTON

P.O. Box 1010 617-482-8477 Boston, MA 02205
800-HI-DENLY FAX 617-357-8163

BUYING and SELLING PAPER MONEY

U.S., All types

Thousands of Nationals, Large and Small, Silver Certificates, U.S. Notes, Gold Certificates, Treasury Notes, Federal Reserve Notes, Fractional, Continental, Colonial, Obsoletes, Depression Scrip, Checks, Stocks, etc.

Foreign Notes from over 250 Countries

Paper Money Books and Supplies

Send us your Want List ... or ...

Ship your material for a fair offer

LOWELL C. HORWEDEL
P.O. BOX 2395
WEST LAFAYETTE, IN 47906

SPMC #2907

ANA LM #1503



I COLLECT MINNESOTA OBSOLETE CURRENCY and NATIONAL BANK NOTES

Please offer what you have for sale.

Charles C. Parrish

P.O. Box 481

Rosemount, Minnesota 55068

(612) 423-1039

SPMC 7456 — PCDA — LM ANA Since 1976



BOOKS ON PAPER MONEY

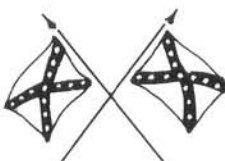
Arkansas Obsolete Notes & Scrip, Rothert	\$22	Territorials—US Territorial National Bank Notes, Huntoon	\$20
Florida, Cassidy (Incl natls & obsolete)	\$29	Vermont Obsolete Notes & Scrip, Coulter	\$20
Indiana Obsolete Notes & Scrip, Wolka	\$22	National Bank Notes, Hickman & Oakes 2nd ed.	\$95
Indian Territory/Oklahoma/Kansas Obsolete Notes & Scrip, Burgett and Whitfield	\$20	US Obsolete Bank Notes 1782-1866, Haxby 4 vol.	\$195
Iowa Obsolete Notes & Scrip, Oakes	\$20	Early Paper Money of America, 3rd ed., Newman	\$49
Minnesota Obsolete Notes & Scrip, Rockholt	\$20	Depression Scrip of the US 1930s	\$27
Pennsylvania Obsolete Notes & Scrip, Hooper	\$35	World Paper Money 6th ed., general issues	\$49
North Carolina Obsolete Notes, Pennell rpt.	\$10	World Paper Money 6th ed., specialized issues	\$55
Rhode Island & The Providence Plantations Obsolete Notes & Scrip, Durand	\$25	Confederate & Southern States Bonds, Criswell	\$25
		Confederate States Paper Money, Slabaugh	\$9
		Civil War Sutler Tokens & Cardboard Scrip, Schenkman	\$27

10% off on five or more books • Non-SPMC members add: \$3 for one book, \$5 for two books, \$7 for three or more books

CLASSIC COINS — P.O. Box 95—Allen, MI 49227

BUYING AND SELLING

CSA and Obsolete Notes
CSA Bonds, Stocks & Financial Items



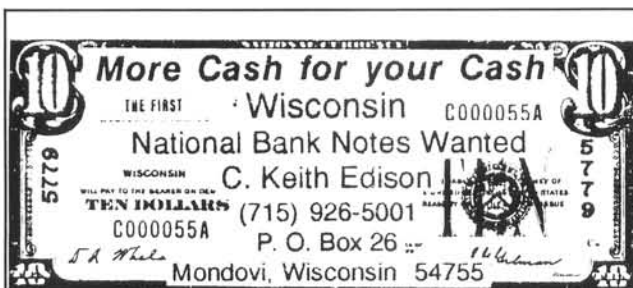
Extensive Catalog for \$2.00,
Refundable With Order

HUGH SHULL

P.O. Box 712 / Leesville, SC 29070 / (803) 532-6747

ANA-LM
SCNA
PCDA

SPMC-LM
BRNA
FUN



C. Keith Edison

715-926-5001

★ ★ **BUY — SELL** ★ ★
CHECKS ★ DOCUMENTS
SIGNED BY FAMOUS PEOPLE

Ray Anthony

9715 Santa Monica Blvd.
Beverly Hills, CA 90210
310-859-8097 ★ FAX 310-859-7938

ANA-LM

Send \$5.00 for our 50 page plus
catalog! Mailed First Class.

PAPER MONEY

UNITED STATES

Large Size Currency • Small Size Currency
Fractional Currency • Souvenir Cards

Write For List

Theodore Kemm

915 West End Avenue □ New York, NY 10025

CONSIDER

donating a subscription
of *PAPER MONEY* to
your college alma mater,
local historical society
or library.



WE ARE ALWAYS BUYING

- FRACTIONAL CURRENCY
- ENCASED POSTAGE
- LARGE SIZE CURRENCY
- COLONIAL CURRENCY

WRITE, CALL OR SHIP:

**FRACTIONAL
CURRENCY inc.**

LEN and JEAN GLAZER

(718) 268-3221

POST OFFICE BOX 111

FOREST HILLS, N.Y. 11375



Pcda

Charter Member



